



University
of Regina

UNIVERSITY OF REGINA

ANNUAL REPORT 2021/22

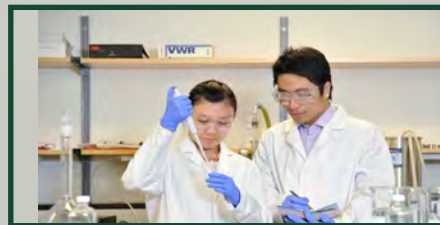


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Letter of Transmittal



Dr. Marlene Smadu Chair,
Board of Governors

July, 2022

The Honourable Gord Wyant, Q.C.
Minister of Advanced Education

Minister Wyant,

On behalf of the University of Regina, I am pleased to submit herewith the University's annual report and audited financial statements for the fiscal year ending April 30, 2022. This report includes an overview of the University's progress toward the objectives contained in its Performance Measurement Framework, and the audited financial statements are in the form required by the Treasury Board.

From an operational perspective, the 2021-22 fiscal year posed a variety of challenges for the University – challenges engendered for the second consecutive year by the ongoing COVID-19 pandemic. I am pleased to say that in such circumstances, members of the University community once again rose to the occasion.

The University also undertook a carefully planned process to allocate the \$11 million in one-time funding received as part of the Saskatchewan Post-Secondary Multi-Year Operating Funding Memorandum of Understanding. To date, more than 20 proposals have been approved, all designed to help the University recover from the financial effects of COVID-19, generate revenue, or find efficiencies well into the future. On behalf of the Board of Governors, I want to thank the Government of Saskatchewan for this forward-looking initiative.

I also want to express my appreciation to Dr. Jeff Keshen, whose leadership during his first year as University President was integral to bringing the University back to more regularized operations. A tremendous collective effort by President Keshen and countless faculty, staff and students was responsible for the safe and measured resumption of all in-person academic and other activities on campus by the end of the year.

In closing, I wish to thank my Board of Governors colleagues – including past Chair Roger Brandvold – as well as the Ministry of Advanced Education and our other post-secondary partners for your steadfast commitment to the University of Regina. Your support was – and will continue to be – crucial to the success of the University and all whom it serves through its academic mission of teaching, research, and service to community.

Respectfully submitted,
Dr. Marlene Smadu
Chair, Board of Governors



Message from the President



As a lifelong sports fan, I tend to view 2021-22 – my first year as President of the University of Regina – as my "rookie year".

The learning curve during this first year was accentuated by being in the midst of a pandemic. My initial objectives were to meet and make meaningful connections with as many individuals and groups as possible in the University and wider communities.

Ironically, in the four months between my March 1, 2021 announcement as President and the official beginning of my term on July 1, the “world of Zoom” created by the pandemic allowed me to make some of those connections before I even set foot on the University of Regina’s campuses.

Those initial virtual meetings certainly made me feel welcome, better informed about the University, and more connected to those who have dedicated their working lives to the success of the institution and its students. Above all, I hope that those virtual meetings – plus the hundreds of virtual and in-person interactions I have had since – helped me earn the trust and confidence of colleagues and students alike.

During the year, through a remarkable collective effort the University was successful in countless endeavours – many of which are outlined in this report. Highlights included:

- Providing a safe, engaging, and flexible teaching and learning environment for our students as we continued to negotiate the pandemic;
- Making a full return to research after a period of pandemic-related restrictions, and attracting a record amount of external research funding;
- Completing new academic agreements with our longtime federated partners, Champion College and Luther College, and undertaking a new agreement with First Nations University of Canada;
- Signing on to the Scarborough Charter on Anti-Black Racism and Black Inclusion in Canadian Higher Education;
- Undertaking a variety of initiatives to advance Truth and Reconciliation, Indigenization, and decolonization at our institution;
- Re-opening a restored and revitalized Darke Hall, which will resume its former role as the cultural hub of southern Saskatchewan; and

- Launching a consultative process to develop an institutional identity that will enhance the University's national reputation as we approach our 50th anniversary in 2024.

These and the many other achievements highlighted in the report are testament to the indomitable and progressive spirit of the University of Regina community, and to how committed the wider community is to the success of this great institution and the people it serves.

My family and I are inspired by that spirit and commitment, and we count ourselves fortunate to be part of this provincial team. I look forward with enthusiasm and pride to the future – one in which our University will contribute more meaningfully than ever to the shared educational, cultural, and socio-economic life of our province.

Yours Sincerely,
President and Vice-Chancellor
Dr. Jeff Keshen



Introduction

This annual report highlights the activities and accomplishments of the University of Regina for the 2021-22 fiscal year from May 1, 2021 to April 30, 2022.

During this fiscal year the University was pleased to be able to return to in-person operations and activities, including fully resuming face-to-face classes on March 1, 2022. A number of health and safety measures continued to remain in place through the Winter term, including masking and proof of vaccination requirements.

The University continues to face significant enrolment challenges related to the ongoing, global, COVID-19 pandemic which have created financial repercussions on the operations of the University. A significant decline of 14 per cent in international student enrolment in Fall 2021 – largely attributable to international travel restrictions and visa processing - and a lesser decline in domestic student enrolment of four per cent ended a string of 12 consecutive years of enrolment growth and have adversely affected revenue-generating capacity. Shortfalls have also been experienced in ancillary revenues including residences, dining, and parking.

As a result the University experienced a \$15.3 million revenue shortfall in the General Fund for the 2021-22 fiscal year which includes a \$9 million reduction in operational funding due to reduced student enrolment as well as a \$6.3 million reduction in ancillary funding.

The University is committed to the sound fiscal management it has always demonstrated by addressing the shortfall for this year, and developing its 27th consecutive balanced budget for the 2022-23 fiscal year. All avenues of generating revenue and reducing costs are being considered, without unnecessarily affecting the student experience.

As examples, the University's Development (fundraising) team continues to increase and meet its fundraising targets, returning \$9.5 million to the institution in 2021-22 with an additional \$2.7 million pledged –but not yet received – in that fiscal year. Research revenue through funding sources (such as tri-council, Canada Research Chairs, etc.) grew by more than 15 per cent from 2019-20 to 2020-21 – the fifth largest percentage increase among Canadian research universities according to Research Infosource data released during fiscal 2022.

2022-23 will hopefully see a return to more normal operations and a recovery of the enrolment declines experienced in 2021-22, but the impacts of the pandemic will continue to be felt in the form of significant budget challenges and uncertainty. The University's 2022-23 Comprehensive Budget Plan provides a balanced approach to multi-year budget development that recognizes the need to address the immediate financial challenges while continuing to provide long-term stability to the Faculties and administrative units as we transition out of the pandemic.

COVID-19 has fundamentally affected our planning and budgeting, and may continue to have lagging impacts for some time. However, the expected return to pre-pandemic levels of enrolment by 2023-24 or 2024-25 and the University's commitment to prudent fiscal management will serve us well as we navigate the financial challenges that lay ahead.



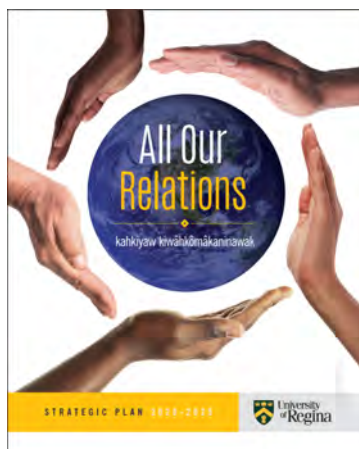
The 2020-25 Strategic Plan

The 2020-2025 Strategic Plan *kāhk-kiyaw ni wāhkō mākanak: All Our Relations*, continues to guide the University's efforts to prioritize its core activities of teaching, research, student support, and other foundational services and programs essential for the success of the University and for providing a rich student experience.

The title of the University of Regina's 2020-2025 Strategic Plan, **All Our Relations**, is the English equivalent of a phrase familiar to most North American First Nations Peoples. It is often used to formally acknowledge the interconnectedness of family and all their relations, signifying a strong sense of mutuality and interdependence embodying respect for each other. In this spirit, the University of Regina believes that our strength lies in our relationships and our interconnectedness and that together we are stronger. We believe in the power of community and by acknowledging All Our Relations we can honour who we are, where we are, where we have been, and where we are going.

The plan outlines five Areas of Focus and the specific goals related to each area. Each goal encourages the University community to work together and to break down and challenge conventional divisions between faculty and staff, departments and units, student and instructors, communities and the University.

1. Discovery;
2. Truth and Reconciliation;
3. Well-being and Belonging;
4. Environment and Climate Action; and,
5. Impact and Identity.



The University measures its progress in achieving the goals outlined in its Strategic Plan through the Performance Measurement Framework (PMF). The latest report is available at <https://www.uregina.ca/orp/pmf/>.

Readers can access more details about the Strategic Plan at <https://www.uregina.ca/strategic-plan/>.

Readers can learn more about the University at <https://www.uregina.ca/profile/>.

2021-22 Student Success Highlights

- In identifying the University of Regina as one of the top 10 institutions internationally in terms of psychology-related COVID-19 publishing, *The Journal of Clinical Psychology* noted that students Caeleigh Landry, completing her Master's degree in Clinical Psychology, and Michelle Paluszek, completing her PhD in Clinical Psychology program, were among the most productive publishing collaborators.
- Graduate students Raegan Moynes and Hooria Rajabzadeh from the Faculty of Media, Art, and Performance were recognized at the University of Montana's Master of Fine Arts online exhibition titled "COHORTS: alone – together." Of the more than 100 colleges and universities that submitted nearly 700 entries, the University of Regina was the only school to have two award winners.
- The Paul J. Hill School of Business Student Society participated in its 13th annual "5 Days for the Homeless" campaign, raising nearly \$45,000 for Carmichael Outreach. This brought the Business Students Society's 13-year fundraising total to more than \$450,000.
- Justice Studies doctoral student Crystal Giesbriht was named a recipient of the Vanier Canada Graduate Scholarship. The Vanier scholarship is one of the most prestigious in Canada, and will allow her to continue developing a means to categorize perpetrators of intimate partner violence.
- Adrienne Kaye, a third-year student in the Bachelor of Fine Arts – Film Production program, won in the Best Student Film category for her short film *Look For Me* at the 2021 Saskatchewan Independent Film Awards. The multi-format short film captures the internal struggle that an Indigenous woman faces on a day-to-day basis, and how these struggles affect her sense of self-worth.
- With a cast made up of Faculty of Media, Art, and Performance (MAP) students sustainability took centre stage at the University of Regina Theatre Department's production, *Plan(et) B*. *Plan(et) B* explored the climate crisis in a new light by weaving in laughter, hope, and humanity. The production was a presentation of 12 plays from Climate Change Theatre Action, a worldwide series of short climate change plays presented every two years, coinciding with the United Nations COP meetings.
- The University of Regina's Fall 2021 Convocation celebrated the accomplishments of 998 graduates who received 1,037 degrees, diplomas, and certificates – both record numbers at a Fall U of R Convocation. Spring 2021 Convocation celebrated the accomplishments of more than 2,500 students who received more than 2,700 degrees, certificates and diplomas – the highest number ever at a single U of R convocation.
- Students and alumni from the Faculties of Science and Engineering and Applied Science continued developing their award-winning Mars airlock technology, and the University is now helping them as they apply for patent.

- Pre-physical therapy student Kenzie Priddell represented Canada in artistic swimming at the 2020 Tokyo Olympics, which due to the pandemic were held in summer 2021.
- The 2022 RBC Neekaneewak Leadership Award winners were Sebastian Eger (Academic Development), Pearl Robertson (Personal Development), Taylor Soderberg (Professional Development), and Sequoia Yellowhair (Cultural Leadership). The Royal Bank of Canada's Future Launch program pledged \$500,000 in funding, over a 5-year period, to support Indigenous students through the Neekaneewak Leadership Initiative and the Full Circle Internship program.
- Psychology master's student Cynthia Beck, working with the U of R's Online Therapy Unit, modified the eight-week Wellbeing Course for Mental Health to address the specific needs of farmers and those working in agricultural environments. The Wellbeing Course for Agriculture Producers provides free education and guidance on simple but effective techniques for managing farm related stress and depression and/or anxiety. The course helps Saskatchewan farmers and ranchers with thoughts, behaviours, and physical symptoms of depression and anxiety.
- The University of Regina became the first University in Canada to open a nurse-practitioner-led Student Wellness Centre to provide primary healthcare services to students.
- The Accommodations Test Centre opened in January 2022, and now serves the more than 1,000 students at the University who, because of disabilities, require extra support to complete their exams. SaskPower was a key donor to the project.

Transformational Research with Impact

The University of Regina is home to more than 400 active researchers, including faculty members, graduate and undergraduate students, post-doctoral fellows, and nine Canada Research Chairs. Ten institutional-level research centres and institutes and numerous faculty-operated centres support research collaboration and partnerships focused on our research strengths.

As part of the implementation of the University's Strategic Plan, the Vice President-Research conducted a comprehensive assessment of the University's research strengths that consisted of consultations with faculty members and researchers, government, industry and community partners. Additionally, a review of our research units, research funding, and other supports took place. The analysis of our research strengths and potential areas of growth has identified the following five major strategic actions for the next five years that will support transformational research with high impact:

I: Grow the research enterprise at the University through new funding and support of the University's research centres;

II: Promote the University's signature research strengths in Climate and the Environment, Digital Futures, Living Heritage, and Health and Wellness;

III: Establish a robust innovation and entrepreneurship framework to position the University as the leading innovative and entrepreneurial postsecondary institution in Saskatchewan and the Prairies;

IV: Expand the graduate studies enterprise as graduate students and post-docs will be vital to the intensification of research activity, innovation and entrepreneurship at the University; and,

V: Build a partnership network with Indigenous communities, industry, government, and non-profit stakeholders.

2021-22 Research Highlights

- At the beginning of 2020, the University of Regina launched the Public Safety Personnel internet-delivered Cognitive Behavior Therapy program (PSPNET). This is a free program run through the Canadian Institute for Public Safety Research and Treatment (CIPSRT) offered originally in Saskatchewan only but has since expanded to Quebec with great success. As of November 2021, over 400 public safety personnel have accessed programming.

The program is designed to improve the mental health and wellbeing of former and current public safety personnel. Over 90% of users have reported that they have more confidence in symptom management with conditions such as depression, anxiety and Post Traumatic Stress Disorder PTSD. Over 90% have responded that the program has been worth their time and would recommend it to their friends.

PSPNET is being expanded to three Maritime Provinces – New Brunswick, Nova Scotia, and Prince Edward Island – which was made possible by Public Safety Canada’s funding support, gathering \$775,000 to be invested in this expansion. Donors include the New Brunswick Department of Health and Wellness, the Nova Scotia and Prince Edward Island Departments of Justice and Public Safety, and Medavie, through the Medavie Health Foundation.

- The University has launched the Cypress Hills Field Station Rebuild Project. Over the course of 50 year of operation, the field station’s physical assets have suffered severe deterioration. The project will ensure the University is able to continue to preserve biodiversity, protect habitat, achieve sustainability, and benefit the people and environment in southern Saskatchewan.

The field station – an example of a living lab - sits on 260 hectares of prairie land about 65 kilometres from Maple Creek in Cypress Hills Interprovincial Park. Throughout its existence, the field station has supported internationally-recognized field research, analysis, and data collection that has helped students and researchers better understand provincial habitats, forest fires, water conservation, loss of species, the impact of wildlife on agriculture, and other significant influences on the ecosystem.

- The University of Regina has embarked on an Innovation Eco-System and Entrepreneurial Strategy to accelerate the transformation of research and creative ideas into reality and thus position the University as the leading Entrepreneurial University in Western Canada. To spark and intensify entrepreneurial activities at the University will involve a concerted effort with many partners.

The strategy involves building upon existing and established infrastructure and programs as well as adding new elements such as the Commercialization and Technology Transfer Unit (CCT). The goal is to establish all infrastructure and have all programs and the CCT operational over the next year.

More about research at the University of Regina can be found at <https://www.uregina.ca/ur-research/index.html>



Enterprise Risk Management

Enterprise Risk Management (ERM) at the University of Regina is a process intended to create and protect value by explicitly addressing uncertainty.

Our risk management process provides a systematic approach to identify, assess, and manage significant risks that could impede the University's ability to meet its strategic, operational, and financial objectives.

The goals of ERM are:

1. **Proactive risk and opportunity management** - by fostering a risk-aware culture among all members of the University community, the University can create an environment where risks and opportunities are identified and managed in a timely and effective manner.
2. **Risk-informed decision making** - by emphasizing the importance of risk management and open communication, the University can ensure that all decision makers consider the risks and opportunities inherent in each choice that they make.
3. **Supporting organization-wide risk management** - by assessing risks and opportunities through both a top-down and bottom-up approach, the University can come to understand how risks from different areas are interrelated, and recognize any potential need for intervention.
4. **Consistent risk management** - by building shared understanding and common risk language, the University can ensure a consistent approach to risk management that is within the University's accepted levels of risk.

The University of Regina's Board of Governors, together with University leadership, are ultimately responsible for risk management at the University of Regina. Annually, through a consultative process including academic and administrative units, the University identifies the most significant risks and develops mitigation plans to address each of these risks.

These were identified as the most significant risk priorities for 2022-2023:

1. Budget/Funding
2. Student Recruitment and Retention
3. IT Security and Privacy
4. IT Innovation
5. Labour Relations
6. Research Oversight
7. Student, Faculty and Staff Mental Health
8. Health and Safety
9. Facilities / Deferred Maintenance
10. Strategic Communications

Risk management and risk mitigation are continuous processes at the University of Regina and are monitored by the University Leadership Team, University Executive Team, and the Audit and Risk Management Committee of the Board of Governors.



Internal Audit Office

The Internal Audit Office established by the Board of Governors through its Audit and Risk Management Committee assists the University in accomplishing its objectives and meeting its fiduciary and administrative responsibilities by bringing a systematic, disciplined, and risk-based approach to evaluate and improve the effectiveness of University governance, risk management, and the system of internal controls and administrative processes.

During the 2021-2022 fiscal year, the University Internal Auditor worked on six major assurance and consulting projects and also participated in other activities, including the reviews of new or existing policies, processes and procedures. In March 2022, the Board of Governors approved the risk-based Annual Internal Audit Plan for 2022-2023 consisting of six projects and some flexible time to accommodate requests for internal audit services. The Internal Auditor will continue to work with faculties, academic and administrative units (including the office of Enterprise Risk Management) with the goal of mitigating risks and improving internal controls, enhancing the efficiency and effectiveness of the University's functions, and ensuring compliance with the University's policies and procedures.



Audited Financial Statements and Notes

For the year ended April 30, 2022

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Statement of Management Responsibility

The University is responsible for the preparation of the financial statements and has prepared them in accordance with Canadian accounting standards for not-for-profit organizations, as published by the Chartered Professional Accountants Canada (CPA Canada). The University believes the financial statements present fairly the University's financial position as at April 30, 2022 and the results of its operations for the year then ended.

The University's Board of Governors is responsible for overseeing the business affairs of the University and also has the responsibility for approving the financial statements. The Board has delegated certain of the responsibilities to its Audit and Risk Management Committee, including the responsibility for reviewing the annual financial statements and meeting with management and the Provincial Auditor of Saskatchewan on matters relating to the financial process. The Provincial Auditor has full access to the Audit and Risk Management Committee with or without the presence of management.

Management maintains a system of internal controls to ensure the integrity of information that forms the basis of the financial statements. The internal controls provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly guarded against unauthorized use and that reliable records are maintained. The Provincial Auditor of Saskatchewan reports to the Board as to the adequacy of these controls.

The financial statements for the year ended April 30, 2022 have been reported on by the Provincial Auditor of Saskatchewan, the auditor appointed under *The University of Regina Act*. The Auditor's Report on the following pages outlines the scope of her examination and provides her opinion on the fairness of presentation of the information in the financial statements.

Jeff Keshen

Jeff Keshen
President and Vice-Chancellor

Dave Button

David B. Button
Vice-President (Administration)

Regina, Saskatchewan
July 26, 2022

INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

Opinion

We have audited the financial statements of the University of Regina, which comprise the Statement of Financial Position as at April 30, 2022, and the Statements of Operations and Changes in Fund Balances and of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University of Regina as at April 30, 2022, and the results of its operations and changes in fund balances and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the University of Regina in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the University of Regina Annual Report 2021-22, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or any knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations for Treasury Board's approval, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the University of Regina's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the University of Regina or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University of Regina's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University of Regina's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University of Regina's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University of Regina to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during the audit.

Regina, Saskatchewan
July 26, 2022

Tara Clemett, CPA, CA, CISA
Provincial Auditor
Office of the Provincial Auditor

Statement of Financial Position

As at April 30, 2022

Statement 1

	April 30, 2022 (000's)	April 30, 2021 (000's)
<i>Current Assets</i>		
Cash (Note 2)	\$ 8,503	\$ 24,314
Accounts receivable (Note 3)	28,302	26,998
Inventories	1,336	1,474
Prepaid expenses	6,236	4,485
Short-term investments (Note 4)	53,162	43,785
Risk management asset (Note 9)	400	16
	<u>97,939</u>	<u>101,072</u>
<i>Long-Term Assets</i>		
Long-term investments (Note 4)	141,950	139,885
Long-term receivables	2,500	3,000
Accrued pension benefit asset (Note 11)	4,620	5,529
Capital assets (Note 5)		
Tangible assets	366,342	372,372
Intangible assets	485	726
Collections (Note 6)	1	1
	<u>515,898</u>	<u>521,513</u>
	<u>\$ 613,837</u>	<u>\$ 622,585</u>
<i>Current Liabilities</i>		
Accounts payable and other accrued liabilities (Note 7)	\$ 43,999	\$ 39,832
Deferred income	1,641	1,200
Deferred contributions	988	1,046
Current portion of long-term debt (Note 8)	74,080	80,043
Risk management liability (Note 9)	3,287	11,753
	<u>123,995</u>	<u>133,874</u>
<i>Long-Term Liabilities</i>		
Long-term debt (Note 8)	78,762	78,874
Accrual for employee future benefits (Note 11)	27,853	26,148
Asset retirement obligation (Note 12)	282	273
Long-term deferred revenue	3,070	3,106
	<u>109,967</u>	<u>108,401</u>
See also Note 23 - Commitments & Contingencies, and Note 16 - Operating leases		
<i>Fund Balances</i>		
Maintained permanently as endowments	59,316	59,829
Externally restricted funds	75,192	70,196
Invested in capital assets	230,014	225,775
Internally restricted funds (Note 13)	65,299	65,963
Unrestricted funds	(49,946)	(41,453)
	<u>379,875</u>	<u>380,310</u>
	<u>\$ 613,837</u>	<u>\$ 622,585</u>

Approved by the Board of Governors

Marlene Smadu

Chair, Board of Governors

Mark Lang

Chair, Audit & Risk Management Committee

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Fund Balances

For the Year Ended April 30, 2022

Statement 2

	General (000's)	Restricted (000's)	Endowment (000's)	Total 2022 (000's)	Total 2021 (000's)
Revenues					
Grants and contracts					
Government of Canada	\$ 1,603	\$ 21,693	\$ -	\$ 23,296	\$ 24,803
Government of Saskatchewan (Note 22)	117,148	11,921	-	129,069	124,549
Other	612	5,714	-	6,326	4,813
Student fees	98,307	-	-	98,307	102,548
Contributions, gifts, donations and bequests	1,528	7,483	560	9,571	8,145
Sales of services and products	22,041	1,367	-	23,408	18,254
Investment income and unrealized gain (Note 17)	601	11,756	(1,292)	11,065	35,947
Miscellaneous income	2,167	168	-	2,335	2,053
	<u>244,007</u>	<u>60,102</u>	<u>(732)</u>	<u>303,377</u>	<u>321,112</u>
Expenses (Note 20)					
Salaries	160,091	9,801	-	169,892	161,827
Employee benefits (Note 18)	27,886	951	-	28,837	28,142
Operational supplies and expenses	14,380	6,018	-	20,398	18,268
Travel	1,390	359	-	1,749	349
Cost of goods sold	437	511	-	948	2,603
Equipment, rental, maintenance & renovations	13,555	4,833	-	18,388	17,523
Utilities	6,674	69	-	6,743	5,711
Amortization of capital assets	1,173	21,117	-	22,290	21,665
Loss from disposal or impairment of capital assets	11	2,029	-	2,040	81
Scholarships, bursaries, prizes, grants	8,607	13,277	-	21,884	19,895
Interest and unrealized loss (Note 19)	3,118	3,000	-	6,118	6,393
Bad debt expense	1,033	18	-	1,051	1,620
	<u>238,355</u>	<u>61,983</u>	<u>-</u>	<u>300,338</u>	<u>284,077</u>
Excess (deficiency) of revenues over expenses	5,652	(1,881)	(732)	3,039	37,035
Interfund transfers (Note 21)	(1,926)	1,707	219	-	-
Employee future benefit remeasurements (Note 11)	(3,474)	-	-	(3,474)	4,011
Net change in fund balances for year	252	(174)	(513)	(435)	41,046
Fund balances, beginning of year	<u>(13,421)</u>	<u>333,902</u>	<u>59,829</u>	<u>380,310</u>	<u>339,264</u>
Fund balances, end of year	<u>\$ (13,169)</u>	<u>\$ 333,728</u>	<u>\$ 59,316</u>	<u>\$ 379,875</u>	<u>\$ 380,310</u>

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

For the Year Ended April 30, 2022

Statement 3

	General	Restricted	Endowment	Total 2022	Total 2021
	(000's)	(000's)	(000's)	(000's)	(000's)
<i>Operating Activities</i>					
Excess (deficiency) of revenues over expenses	\$ 5,652	\$ (1,881)	\$ (732)	\$ 3,039	\$ 37,035
Add back items not affecting cash:					
Amortization of capital assets	1,173	21,117	-	22,290	21,665
Change in asset retirement obligation	-	9	-	9	9
Change in unrealized gain/loss on investments	-	5,108	4,455	9,563	(19,242)
Change in unrealized gain/loss on risk management liability	(372)	(8,478)	-	(8,850)	(8,473)
Change in unrealized foreign exchange gain/loss	-	(118)	(108)	(226)	1,237
Loss from disposal or impairment of capital assets	11	2,029	-	2,040	81
Donated capitalized assets	-	(610)	-	(610)	(187)
Donated Investments, not yet sold	-	-	-	-	(388)
Less contributions for endowment and asset purchases	-	(3,968)	(560)	(4,528)	(2,965)
Decrease (increase) in non-cash working capital	8,501	(6,868)	-	1,633	(3,117)
Change in long-term receivables	-	500	-	500	500
Change in long-term deferred revenue	(36)	-	-	(36)	(36)
Change in accrued pension benefit asset/liability	3,771	-	-	3,771	(6,234)
Change in non-pension accrual for employee future benefits	(1,157)	-	-	(1,157)	1,744
Employee future benefit remeasurements	(3,474)	-	-	(3,474)	4,011
Cash generated by operating activities	14,069	6,840	3,055	23,964	25,640
<i>Investing Activities</i>					
Purchases of investments	-	(70,749)	(18,543)	(89,292)	(14,629)
Sales of investments	-	53,805	14,708	68,513	14,713
Purchases of capital assets:					
Buildings	(63)	(9,199)	-	(9,262)	(17,325)
Site improvements	-	(1,644)	-	(1,644)	(1,445)
Furnishings and equipment	(1,993)	(4,413)	-	(6,406)	(3,770)
Library resources	(137)	-	-	(137)	(150)
Sale of capital asset:					
Buildings	-	-	-	-	758
Cash (used in) generated by investing activities	(2,193)	(32,200)	(3,835)	(38,228)	(21,848)
<i>Financing Activities</i>					
Repayment of long-term debt	-	(6,075)	-	(6,075)	(6,038)
Issuance of internal loans	(19)	19	-	-	-
Contributions of cash for endowments	-	-	560	560	1,083
Contributions of cash for purchase of assets	-	3,968	-	3,968	1,882
Cash (used in) generated by financing activities	(19)	(2,088)	560	(1,547)	(3,073)
Net change in cash	11,857	(27,448)	(220)	(15,811)	719
Interfund adjustments	(915)	695	220	-	-
Cash, beginning of year	25,131	(817)	-	24,314	23,595
Cash, end of year	\$ 36,073	\$ (27,570)	\$ -	\$ 8,503	\$ 24,314

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Fund Balances – General Fund

For the Year Ended April 30, 2022

Statement 4

	Operating	Vacation Pay and Pension Accrual	Ancillary	Special Projects	Total 2022	Total 2021
	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)
Revenues						
Grants and contracts						
Government of Canada	\$ 258	\$ -	\$ -	\$ 1,345	\$ 1,603	\$ 1,318
Government of Saskatchewan (Note 22)	117,078	-	-	70	117,148	111,276
Other	357	-	-	255	612	689
Student fees	97,950	-	-	357	98,307	102,548
Contributions, gifts, donations and bequests	844	-	-	684	1,528	725
Sales of services and products	11,654	-	8,170	2,217	22,041	17,072
Investment income and unrealized gain (Note 17)	601	-	-	-	601	369
Miscellaneous income	1,927	-	238	2	2,167	1,883
	<u>230,669</u>	<u>-</u>	<u>8,408</u>	<u>4,930</u>	<u>244,007</u>	<u>235,880</u>
Expenses						
Salaries	154,834	-	2,874	2,383	160,091	153,713
Employee benefits (Note 18)	28,584	(1,506)	514	294	27,886	27,288
Operational supplies and expenses	11,362	-	1,547	1,471	14,380	13,091
Travel	1,127	-	-	263	1,390	293
Cost of goods sold	426	-	11	-	437	2,047
Equipment, rental, maintenance & renovations	12,058	-	542	955	13,555	13,127
Utilities	6,640	-	27	7	6,674	5,683
Amortization of capital assets	-	-	1,173	-	1,173	1,124
Loss from disposal or impairment of capital assets	-	-	11	-	11	6
Scholarships, bursaries, prizes, grants	8,324	-	135	148	8,607	7,158
Interest and unrealized loss (Note 19)	18	-	3,100	-	3,118	3,293
Bad debt expense	929	-	3	101	1,033	1,620
	<u>224,302</u>	<u>(1,506)</u>	<u>9,937</u>	<u>5,622</u>	<u>238,355</u>	<u>228,443</u>
Excess (deficiency) of revenues over expenses	6,367	1,506	(1,529)	(692)	5,652	7,437
Interfund transfers (Note 21)	(6,448)	-	(4,915)	9,437	(1,926)	(1,346)
Employee future benefit remeasurements (Note 11)	83	(3,557)	-	-	(3,474)	4,011
Net change in fund balances for year	2	(2,051)	(6,444)	8,745	252	10,102
Fund balances, beginning of year	1,576	(25,363)	(17,666)	28,032	(13,421)	(23,523)
Fund balances, end of year	<u>\$ 1,578</u>	<u>\$ (27,414)</u>	<u>\$ (24,110)</u>	<u>\$ 36,777</u>	<u>\$ (13,169)</u>	<u>\$ (13,421)</u>

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Fund Balances – Restricted Fund

For the Year Ended April 30, 2022

Statement 5

	Capital Asset (000's)	Research (000's)	Trust (000's)	Total 2022 (000's)	Total 2021 (000's)
Revenues					
Grants and contracts					
Government of Canada	\$ 100	\$ 20,950	\$ 643	\$ 21,693	\$ 23,485
Government of Saskatchewan (Note 22)	8,798	2,623	500	11,921	13,273
Other	-	5,699	15	5,714	4,124
Contributions, gifts, donations and bequests	597	1,167	5,719	7,483	6,337
Sales of services and products	300	889	178	1,367	1,182
Investment income and unrealized gain (Note 17)	8,149	-	3,607	11,756	27,680
Miscellaneous income	-	6	162	168	170
	<u>17,944</u>	<u>31,334</u>	<u>10,824</u>	<u>60,102</u>	<u>76,251</u>
Expenses					
Salaries	-	9,359	442	9,801	8,114
Employee benefits (Note 18)	-	915	36	951	854
Operational supplies and expenses	181	5,408	429	6,018	5,177
Travel	-	355	4	359	56
Cost of goods sold	-	511	-	511	556
Equipment, rental, maintenance & renovations	3,354	1,352	127	4,833	4,396
Utilities	-	69	-	69	28
Amortization of capital assets	21,117	-	-	21,117	20,541
Loss from disposal or impairment of capital assets	2,029	-	-	2,029	75
Scholarships, bursaries, prizes, grants	-	5,716	7,561	13,277	12,737
Interest and unrealized loss (Note 19)	3,000	-	-	3,000	3,100
Bad debt expense	-	18	-	18	-
	<u>29,681</u>	<u>23,703</u>	<u>8,599</u>	<u>61,983</u>	<u>55,634</u>
Excess (deficiency) of revenues over expenses	(11,737)	7,631	2,225	(1,881)	20,617
Interfund transfers (Note 21)	<u>12,258</u>	<u>(7,622)</u>	<u>(2,929)</u>	<u>1,707</u>	<u>1,257</u>
Net change in fund balances for year	521	9	(704)	(174)	21,874
Fund balances, beginning of year	<u>246,791</u>	<u>43,906</u>	<u>43,205</u>	<u>333,902</u>	<u>312,028</u>
Fund balances, end of year	<u>\$ 247,312</u>	<u>\$ 43,915</u>	<u>\$ 42,501</u>	<u>\$ 333,728</u>	<u>\$ 333,902</u>

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

Description of Organization

The University of Regina (University) became an autonomous institution on July 1, 1974 by an Act of the Saskatchewan Legislature. Its authority is *The University of Regina Act*, Chapter U-5, of the Province of Saskatchewan. The University is a registered charitable organization under the *Income Tax Act*.

The purpose of the University is the preservation, transmission, interpretation and enhancement of the cultural, scientific and artistic heritage of the human race, and the acquisition and expansion of new knowledge and understanding.

1. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with Part III of the Chartered Professional Accountants Canada Handbook – Accounting Standards for Not-for-Profit Organizations. The University's significant accounting policies are as follows:

Fund accounting

The University recognizes contributions in accordance with the restricted fund method. Under fund accounting, resources are classified for accounting and reporting purposes into funds in accordance with specified activities or objectives.

The Statement of Operations and Changes in Fund Balances shows the total revenues and expenses of the University, after elimination of interfund transactions with ancillaries and internal cost recoveries. The University has classified accounts with similar characteristics into major funds as follows:

The General Fund

The General Fund accounts for the University's program delivery, service and administrative activities. This fund reports unrestricted resources. The General Fund is further classified as Operating, Vacation Pay and Pension Accrual, Ancillary, and Special Projects.

- General – Operating Fund contains the academic, administrative and operational costs that are funded by tuition and related fees, government grants, investment and miscellaneous income, and sales of goods and services to external parties. As such, this Fund reports unrestricted resources and restricted resources earmarked for general operating purposes.
- General – Vacation Pay and Pension Accrual Fund records the amount of unpaid vacation pay for academic and non-academic staff. It also records the accrued pension benefit asset or liability and the pension expense, other than the amount of the pension expense equal to employer contributions, which is recorded in the fund from which it is paid.
- General – Ancillary Fund is composed of Ancillary Enterprises that provide goods and services to the University community. They are composed of Residence Services, Printing Services, Parking Services, Food Services, automated teller machines and confectionery store.

Ancillary Enterprises operate on a fee-for-service basis and must be self-funding. Charges to other University funds are eliminated for financial statement purposes by removing them from Ancillary revenues and expenses.

- General – Special Projects Fund consists of a number of individual funds used to track operating projects' costs and recoveries. These projects involve consulting, training, and other time-limited projects. It also holds other money temporarily internally restricted by the University, such as faculty and department carryforwards.

The Restricted Fund

The Restricted fund reports only restricted resources that are to be used for specific purposes. The Restricted Fund is further classified as Capital Asset, Research, and Trust.

- Restricted – Capital Asset Fund holds all capital assets along with the long-term debt on those assets. It records restricted grant revenue and holds investments of excess money not yet spent on capital projects, capital upgrades, repairs or maintenance. This Fund also includes internally restricted amounts transferred in from other funds for various capital or maintenance projects.
- Restricted – Research Fund consists of grant and contract income and expenses specifically identified for research or related activities as restricted by granting agencies, research institutes and other public and private organizations, and any amounts internally restricted for research spending.
- Restricted – Trust Fund consists of externally restricted resources that may be used in their entirety within the restrictions established by the provider of the funds. The bulk of these funds are restricted for the provision of scholarships or annual lectures. The Fund also includes amounts internally restricted to be used for future parking facilities.

The Endowment Fund

The Endowment Fund reports resources contributed for endowment. Restrictions placed on the money by the original provider preclude the original donation from being spent.

Revenue recognition

a) Student fees

Student fees are recognized as revenue in the year the related classes are held.

b) Grants

Operating grants from the provincial government are unrestricted in purpose, and their use corresponds with the government's April to March fiscal year. The University records this revenue in the General Fund proportionately over its fiscal year, as long as amounts can be reasonably estimated and ultimate collection reasonably assured. If amounts received relate to periods after the fiscal year-end, it is considered a restricted contribution recorded in an unrestricted fund, and is therefore recorded as a deferred contribution.

Restricted grants are recorded as revenue in the appropriate restricted fund when received or receivable, as long as amounts can be reasonably estimated and ultimate collection reasonably assured.

c) Contracts

Revenue from contracts is recorded as the service or contract activity is performed. Contract payments received prior to the service or activity being performed are recorded as revenue in an applicable restricted fund, or as deferred revenue in the General Fund if no applicable restricted fund exists. Although rare, where money is received in advance and where the terms of a restricted contract indicates unspent funds must be returned, any return of this money is netted against contract revenue in the applicable restricted fund.

d) Gifts, donations, bequests and pledges

Gifts and donations are recorded as revenue in the appropriate fund in the fiscal period in which they are received; however, restricted contributions that do not correspond to any restricted fund are recognized as revenue in the same period(s) as the related expenses. Gifts-in-Kind, including works of art, equipment, investments and library holdings, are recorded at fair market value on the date of their donation.

Pledges and bequests are recorded as contributions in the period when pledged or bequeathed if the amounts to be received can be reasonably estimated and if ultimate collection is reasonably assured. The University has \$3,000 (2021 - \$3,500) of pledges receivable. Pledges and bequests of \$15,403 (2021 - \$11,854) are not included in the financial statements because their ultimate collection cannot be reasonably assured.

The value of donated services is not recognized in these statements.

e) Sales of services and products

External sales of services and products are recorded as revenue at the point of sale or provision of services.

f) Investment income and unrealized gains

Investment income and unrealized gains comprises interest from cash and receivables, interest from fixed income investments, reinvested distributions from index pooled funds, realized gains and losses on the sale of investments, unrealized appreciation and depreciation in the fair value of index pooled funds, and unrealized gains from risk management liability. Revenue is recognized on an accrual basis. Interest on fixed income investments is recognized over the terms of these investments on a time proportion basis.

g) Miscellaneous income

Miscellaneous income comprises items such as library fines, late payment fees, certain application fees, and other revenue belonging to no other category, and is recorded in the period received or receivable.

Tangible and intangible capital assets

Purchased capital assets are recorded at cost, which includes any directly attributable costs of preparing the asset for its intended use. Donated assets are reported at fair market value when received by the University. Capitalized assets are amortized on a straight-line basis over their estimated useful lives as follows:

Asset Type	Useful Life
Buildings	5 to 50 years
Site improvements	10 to 40 years
Furnishings and equipment	3 to 30 years
Library resources	10 years
Leasehold improvements	life of lease
Intangible Assets (software)	3 to 8 years

Amortization of Ancillary-owned capital assets is recorded in the General - Ancillary Fund. All other amortization is recorded in the Restricted - Capital Asset Fund.

When a tangible or intangible capital asset no longer has any long-term service potential to the University, the excess of its net carrying amount over any residual value would be recognized as an expense. Such a write-down would not be reversed if the service potential subsequently improved.

The University has not recorded any intangible assets related to patents, research and development licenses, or internally developed software and websites. The University is unable to measure or determine with any certainty an amount of future economic benefit that might flow to the University from these items, and is unable to reliably measure the cost of creating or obtaining such items.

Collections

Collections are not capitalized but rather are shown at a nominal value of \$1 in the statement of financial position.

Donated collection items are recorded as revenue at appraised fair value. These, along with purchased additions to the collections, are expensed in the period received or acquired.

Proceeds from the sale of collection items are used for the direct care of remaining collection items or for purchase of new collection items.

Costs incurred in protecting and preserving the collections are expensed in the year incurred.

Inventories

Inventories are valued at the lower of cost and net realizable value which is principally determined by the first in, first out method. The University estimates the inventory cost of one area which produces and sells its own inventory.

Employee future benefits

- a) The University accounts for the cost of all employee future benefits, severance payouts, early retirement top-ups, dental premiums, disability insurance, retirement bonuses and other compensated absences on an accrual basis.
- b) The University uses the immediate recognition approach to account for its defined benefit plans. Under this approach, the University determines the accrued pension benefit asset or accrual for employee future benefits based on April 30 extrapolations of December 31 actuarial valuation reports

prepared for funding purposes. Past service costs and gains and losses arising in this fiscal year are recognized and expensed in this fiscal year.

- c) The obligation for the Pension Plan for the Academic and Administrative Employees of the University of Regina is actuarially determined using the attained age method, as this method is used for the December 31, 2019 funding valuation from which the April 30 obligation is extrapolated. For the others, the accrued benefit obligations for pensions and other employee future benefits are actuarially determined using the projected benefit method prorated on services and management's best estimates of expected long-term rate of return on plan assets, retirement age, mortality, discount rates to reflect the time value of money, future salary and benefit levels, inflation and other actuarial assumptions.
- d) For the purposes of calculating the return on plan assets for the defined benefit plans, the market value of assets at each April 30 was extrapolated from the March 31 market value by applying estimated returns based on the asset mix at March 31 and the index returns for each asset class for the month of April, and then adding expected contributions and deducting expected benefit payments for April, both with interest based on the estimated return on short-term fixed income assets.
- e) Past service costs arising from pension plan amendments are included in employee future benefit remeasurements and are recognized as a change in fund balance in the year the amendment is made.
- f) Actuarial gains and losses are included in employee future benefit remeasurements and are recognized as a change in fund balance in the year such gains or losses are determined. Such gains and losses can arise in a given year from (a) the difference between the actual return on plan assets in that year and the expected return on plan assets for that year, (b) the difference between the actual accrued benefit obligations at the end of the year and the expected accrued benefit obligations at the end of the year and (c) changes in actuarial assumptions.
- g) The cost of the defined contribution plans is expensed as earned by the employees.

Financial instruments

a) Measurement of financial instruments

The University initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

Financial assets subsequently measured at amortized cost include cash, accounts receivable, long-term loan receivable and fixed income investments.

Financial assets subsequently measured at fair value include interest rate and commodity swap derivatives in a gain position, and shares quoted in an active market. Also, indexed pooled funds and partnership units have been designated by the University to be subsequently measured at fair value.

Financial liabilities subsequently measured at amortized cost include bank overdrafts, accounts payable, accrued liabilities, mortgages, and long-term debentures.

Financial liabilities subsequently measured at fair value include interest rate and commodity swap derivatives in a loss position. The University has also designated its banker's acceptance debt to be subsequently measured at fair value.

The fair values of investments in indexed pooled funds and partnership units are determined by reference to reporting provided by the fund managers. Changes in fair value are recognized in the statements of operations and changes in fund balances in the period incurred.

The fair values of derivative instruments are measured using quotes from the derivatives dealer.

b) Impairment

Financial assets subsequently measured at cost or amortized cost are assessed for impairment at each reporting period. When significant adverse changes are determined to exist, being changes in the expected timing or amount of future cash flows, an impairment is recorded as a reduction, either directly or through an allowance account, to the carrying amount of the asset. Previously recognized impairments are reversed to the extent of improvements in value. The amount of impairment or impairment reversal is recognized in the statements of operations and changes in fund balances in the period incurred.

c) Transaction costs

Transaction costs and investment management fees related to financial instruments subsequently measured at fair value are immediately recognized in net income. Transaction costs directly attributable to the acquisition and disposal of financial instruments subsequently measured at amortized cost are capitalized and are included in the acquisition costs or reduce the acquired debt.

Management estimates and measurement uncertainty

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Items involving management estimates include the following:

- a) Asset retirement obligation (ARO) uses estimates of future costs, inflation and discount rates. Different estimates would affect the value of the ARO, the amount of capitalized assets, annual accretion expense and asset amortization expense related to the capitalized future site restoration costs. Management does not believe that changes in assumptions used would materially affect the amount of ARO or assets related to the ARO;
- b) With respect to inventory, approximately one quarter of the reported inventory is produced by the University. The amount recorded in the financial statements for this inventory is considered an estimate due to the difficulty in measuring the exact cost of production and in determining a net realizable value for many of the items. For another approximate quarter of inventory, counts are done during January – April, and missing inventory write-offs booked from those counts. The inventory balance recorded is the April 30 balance from the perpetual inventory systems;

- c) Accrued pension benefit asset and Accrual for employee future benefits involve estimates of salary escalation, inflation, discount rates, investment rates of return, and mortality rates. Different estimates could materially affect these assets and obligations, and benefits expense for the year. At the current time, it is unknown how the waves of COVID-related deaths might affect the mortality assumptions, so those assumptions have not been revised. It is anticipated that the impact of COVID-19 will affect the results of future valuations, as the experience from actual deaths will differ from that expected;
- d) The allowance for doubtful accounts is calculated as 83% of amounts owing for longer than 365 days, plus or minus specific vendors as assessed by management. Different estimates would affect the amount of Accounts receivable and Bad debt expense for the year. Management does not believe that changes in assumptions used would have a material effect on the financial statements;
- e) An estimate for disposals or withdrawals of library holdings for superseded, poor condition, irrelevant, lost or stolen books is calculated at 0.70% of the net capitalized value of library holdings at the end of the preceding year;
- f) Useful lives of assets which affects annual amortization expense. Changes in the estimates of useful lives, especially for buildings, could materially affect the amount of amortization expense; and
- g) The residual value of impaired assets is an estimate.

Accounting Changes

In June 2019, the Accounting Standards Board (AcSB) issued amendments to Section 3051, Investments, in Part II of the Accounting Standards for Private Enterprises of the Chartered Professional Accountants of Canada Handbook. Section 3051 is applicable to annual financial statements with fiscal years beginning on or after January 1, 2021. Amendments concern sections dealing with cost when obtaining significant influence or interest. Management has adopted this standard as of May 1, 2021 and concluded that there is no impact on the financial statements.

In December 2019, the AcSB issued amendments to section 3400, Revenue, in Part II of the Handbook. Section 3400 is applicable to annual financial statements with fiscal years beginning on or after January 1, 2022. Amendments clarify and provide further guidance on certain complex revenue arrangements, including contract revenue. The University is assessing the impact of this new standard on the financial statements.

2. Cash

At April 30, 2022, the University held cash totalling \$8,503 (2021 - \$24,314) in three bank accounts and internally held petty cash of \$39 (2021 - \$42). The University has a \$10 million revolving line of credit at the Toronto Dominion Bank. There was no balance drawn on the line of credit at either year end. Effective June 29, 2018, the University has signed a letter of credit for \$328 with the City of Regina as the beneficiary. This letter guarantees payment to the City for work the City will need to do around the University's

College Avenue Campus once a construction project is complete at that location. At April 30, 2022, the letter of credit was still in effect with a value of \$22 (2021 - \$22).

3. Accounts Receivable

Accounts receivable are composed of the following:

	2022	2021
Government of Saskatchewan grants	\$ 8,501	\$ 6,308
Trade accounts receivable		
Other related parties	1,531	1,778
Students and employees	5,144	5,908
Federal government –for research grants	8,809	8,623
Various companies	7,638	7,010
Canada Revenue Agency – GST rebates and Input Tax Credits	397	505
Total trade accounts receivable	23,519	23,824
Pledges receivable (current portion)	500	500
Allowance for doubtful accounts	(4,218)	(3,634)
Net receivables	\$ 28,302	\$ 26,998

During the year, the University had recoveries of previous receivable write-offs totaling \$130 (2021 - \$116).

4. Investments

	2022	2021
Short-Term Investments		
Fixed income	\$ 12,363	\$ 12,227
Equity - domestic (donated for liquidation)	-	387
Pooled fixed income - domestic	40,738	30,882
Pooled fixed income - foreign	61	289
	\$ 53,162	\$ 43,785
Held in:		
Capital Asset Fund	\$ 53,162	\$ 43,398
Trust Fund	-	387
	\$ 53,162	\$ 43,785

	2022	2021
Long-Term Investments		
Fixed Income	\$ 3,426	\$ -
Pooled fixed income - domestic	26,446	25,858
Pooled fixed income - foreign	3,920	4,071
Pooled equity - domestic	34,644	33,262
Pooled equity - foreign	57,599	58,463
Pooled real estate partnership units	15,915	18,231
	<u>\$ 141,950</u>	<u>\$ 139,885</u>
Held in:		
Capital Asset Fund	\$ 15,593	\$ 15,842
Trust Fund	67,040	64,213
Endowment Fund	59,317	59,830
	<u>\$ 141,950</u>	<u>\$ 139,885</u>

5. Capital Assets

	Cost	Accumulated Amortization	Net Book Value 2022	Net Book Value 2021
a) Tangible assets				
Land	\$ 2,861	\$ -	\$ 2,861	\$ 2,861
Buildings	518,796	193,456	325,340	331,701
Site Improvements	42,404	24,425	17,979	18,236
Furnishings & Equipment	95,137	77,232	17,905	16,807
Library Resources	46,451	45,102	1,349	1,631
Leasehold Improvements	2,814	1,905	909	1,136
	<u>\$ 708,463</u>	<u>\$ 342,120</u>	<u>\$ 366,343</u>	<u>\$ 372,372</u>
b) Intangible assets - Software	4,654	4,170	484	726
	<u>\$ 4,654</u>	<u>\$ 4,170</u>	<u>\$ 484</u>	<u>\$ 726</u>

At year-end, the above capital assets include \$2,321 (2021 - \$22,279) in building upgrades, site improvements and equipment that was in progress. These in-progress assets are capitalized, but have not started amortizing.

The original land that was transferred to the University when it became a separate legal institution is reported on the statement of financial position at a nominal value of \$1. Land donated to the University by the City of Regina in May 2018 is recorded at the fair market value of \$2,860. This University-owned land is situated within Wascana Centre, and as such, is governed by *The Provincial Capital Commission Act* of the

Province of Saskatchewan with respect to the University's ability to construct, improve, landscape, acquire or dispose of land. The University may not dispose of its land without the approval of the Provincial Capital Commission.

During the year, the University capitalized \$610 (2021 - \$187) of contributed assets.

During the year, the University disposed of the following amounts of assets:

- Buildings (or parts of) with an original cost of \$5,321 (2021 - \$2,128);
- Site Improvements with an original cost of \$0 (2021 - \$385);
- Furnishings and Equipment with an original cost of \$2,216 (2021 - \$2,458);
- Software with an original cost of \$29 (2021 - \$184);
- Library Resources with an original cost of \$326 (2021 - \$328), in accordance with the policy described in note 1.

6. Collections

Art Collection – the University owns various works of art, including paintings, banners, sculptures and drawings. The MacKenzie Art Gallery manages part of the University's art collection as described in Note 22 to these financial statements. The University has accepted a large, multi-piece donation of artwork from the Jacqui Shumiatcher collection. It is being received in lots over a number of years. During the year, the University accepted donations of art work totaling \$256 (2021 - \$416), of which \$59 is part of the Shumiatcher donations (2021 - \$342). There were purchases of art (mixed media) during the year of \$7 (2021 - \$7).

Archives and Special Collections – the University's Dr. John Archer Library maintains an archival collection consisting of original materials relating to the University, its faculty, staff, and students, dating from the inception of Regina College in 1911 to the present day. This includes theses written and defended since the establishment of graduate programs in 1966, and private papers in various areas, specifically in the areas of visual arts, journalism, and Saskatchewan literature. The Special Collections consists of published materials that are rare, valuable, or have particular cultural and historical importance. The subject coverage of this collection is fairly broad, but certain areas such as western Canadian and Saskatchewan history are emphasized. During the year, the University accepted donations of Archival materials and special collections items totaling \$13 (2021 - \$8).

Other than as noted above, there were no significant additions or disposals of collection items in either 2022 or 2021.

7. Accounts Payable and Other Accrued Liabilities

	2022	2021
Trade payables and accrued liabilities	\$ 31,515	\$ 26,897
Accrued interest payable	1,257	1,286
Vacation pay & current employee future benefits accrual	9,995	10,375
PST payable	39	41
GST payable	78	72
Payroll and withholding taxes	1,115	1,161
	<u>\$ 43,999</u>	<u>\$ 39,832</u>

8. Current and Long-Term Debt

The details of the bankers' acceptances and debentures are as follows. No financial liabilities were in default or in a breach of any term or covenant during the period.

	Maturity	Interest Rate at April 30, 2022	2022	2021
Bankers' Acceptances supporting buildings or infrastructure, principal outstanding, at market (all current)				
FNUniv Parking Lot	May 2, 2022	1.2313%	\$ 41	\$ 80
Residences	May 2, 2022	1.2313%	18,876	20,802
Multi-purpose	May 31, 2022	1.5825%	3,034	4,067
Residence - Kišik	May 2, 2022	0.9813%	47,751	49,551
Bankers' Acceptances supporting capital projects, principal outstanding, at market (all current)				
2006-07	October 29, 2021	n/a	-	83
2007-08	May 31, 2022	1.5825%	83	242
2008-09	May 26, 2022	1.5675%	227	379
2009-10	May 11, 2022	1.8825%	452	593
2010-11	May 16, 2022	1.7025%	558	693
2011-12	May 9, 2022	1.5425%	669	795
2012-13	May 27, 2022	1.7700%	2,278	2,654

Notes to the Financial Statements

For the Year Ended April 30, 2022

(in thousands of dollars)

	Maturity	Interest Rate at April 30, 2022	Annual Payments	2022	2021
Debenture, secured by building					
College West Residence (asset carried at \$34,414 (2021 - \$34,938))	Dec 31, 2024	7.250%	\$ 155	\$ 412	\$ 531
Other					
Senior Unsecured Series A Debentures, Principal payable at maturity	Dec 12, 2057	3.349%	2,646	79,000	79,000
Unamortized bond financing fees	Dec 12, 2057	n/a	15	(539)	(553)
Total outstanding debt instruments				152,842	158,917
Less: Long-Term Portion				(78,762)	(78,874)
Current Portion				\$74,080	\$80,043

The principal and interest repayments for the next five years are:

	Principal	Interest
2022/23	\$ 6,210	\$ 5,867
2023/24	6,291	5,556
2024/25	6,109	5,240
2025/26	5,218	4,961
2026/27	5,324	4,566

9. Risk Management Asset and Liability

The University has a risk management asset of \$400 (2021 - \$16) created by natural gas commodity swaps with a fair value of \$387 (2021 - \$16) and interest rate swaps with a fair value of \$13 (2021 - \$0). The University has a risk management liability of \$3,287 (2021 - \$11,753) created by interest rate swaps with negative fair value of \$3,287 (2021 - \$11,752) and natural gas commodity swaps with a negative fair value of \$0 (2021 - \$1).

At year-end, the University had two (2021 – three) natural gas commodity swap agreements used to manage the risk of fluctuating natural gas prices. Changes in the fair value of these commodity swap derivatives are recorded in the General Fund as Investment income and unrealized gain if positive or as Interest and unrealized loss if negative.

During 2022, there were four active agreements which were signed between January 19, 2017 and October 19, 2021. Their notional quantities range from 73,000 to 146,000 GigaJoules (GJ), to be purchased between November 2020 and October 2022 at fixed rates ranging from \$2.50/GJ to \$3.98/GJ. These four agreements changed in fair value by \$372 during the fiscal year ending April 30, 2022. During the year, a commodity swap with an April 30, 2021 liability balance of Ten Dollars was sold for \$310.

Notes to the Financial Statements

For the Year Ended April 30, 2022

(in thousands of dollars)

During 2021, there were five active agreements which were signed between September 22, 2016 and December 3, 2020. Their notional quantities range from 146,000 to 548,000 GigaJoules (GJ), to be purchased between November 2018 and October 2025 at fixed rates ranging from \$2.20/GJ to \$2.625/GJ. These five agreements changed in fair value by \$79 during the fiscal year ending April 30, 2021.

The University has also entered into 11 interest rate swap agreements to manage the risk of fluctuating interest rates. Changes in the fair value of these interest rate swap derivatives are recorded in the Restricted Fund as Investment income and unrealized gain if positive or as Interest and unrealized loss if negative. On the credit risk premium renewal date for each swap agreement, the counterparty would review any changes to the credit rating for the Government of Saskatchewan and determine if this would require a change to the credit risk premium.

These interest rate swaps are as follows:

Interest Rate Swap Agreement, overlying Bankers' Acceptances	Effective Interest Rate Fixed at:	Interest rate effective until:	Current credit risk premium effective until:	2022		2021	
				Notional Amount (Note 8)	Fair Value	Notional Amount (Note 8)	Fair Value
FNUniv Parking Lot	5.780%	Apr 2023	Jan 2022	\$ 41	\$ 1	\$ 80	\$ 4
Residences	6.107%	Oct 2029	Jan 2022	18,876	2,009	20,802	4,163
Multi-purpose	5.260%	Dec 2024	Jan 2022	3,034	86	4,067	329
Kišik Res/Daycare	3.580%	Sep 2040	Jan 2029	47,751	1,174	49,551	6,958
2006-07	4.600%	Oct 2021	Jan 2022	-	-	83	1
2007-08	4.640%	Oct 2022	Jan 2022	83	1	242	8
2008-09	4.540%	Sep 2023	Jan 2022	227	3	379	18
2009-10	4.526%	Mar 2025	Jan 2022	452	6	593	36
2010-11	4.080%	Jan 2026	Jan 2022	558	7	693	46
2011-12	2.940%	Feb 2027	Jan 2022	669	(8)	795	33
2012-13	3.430%	Sep 2027	Jan 2022	2,278	(5)	2,654	156
				<u>\$ 73,969</u>	<u>\$ 3,274</u>	<u>\$ 79,939</u>	<u>\$ 11,752</u>

10. Due to/from Other Funds

Purpose and Funds Involved	Interest Rate	Annual Repayment Terms	2022	2021
Restricted - Trust holds the assets to pay the pensions under the Supplementary Executive Retirement Plan recorded in General – Vacation and Pension Accrual	n/a	As pensions are paid, this amount will be reduced	\$ 4,627	\$ 4,609
Restricted - Trust is holding and investing Restricted - Capital Asset fund money	2021 - 18.65% 2022 - 1.00%	none	\$18,150	\$13,650

11. Employee Future Benefits

The University is responsible for the administration of two pension plans, an executive retirement plan, and a retiring allowance plan. It also provides other employee future benefits, as determined by employment agreements.

The Pension Plan for the Academic and Administrative Employees of the University of Regina

(Academic & Admin Plan) is a defined benefit (DB) best earning average pension plan, combined with a defined contribution (DC) component. The DB component was closed to new members effective January 1, 2000. Actuarial valuations are completed at least every 3 years as prescribed by statute. The most recent actuarial valuation for funding purposes was completed with the effective date of December 31, 2019. There were no significant changes in the contractual elements of the plans during the year.

The University of Regina Non-Academic Pension Plan (Non-Academic Plan) is a DB final average pension plan. Actuarial valuations are completed at least every 3 years as prescribed by statute. The most recent actuarial valuation for funding purposes was completed with the effective date of December 31, 2019. There were no significant changes in the contractual elements of the plans during the year.

The University funds the above pension plans based on the amounts recommended by the actuary with minimum amounts specified in accordance with the plans and in the collective bargaining agreements. There is no provision that allows for the withdrawal of surplus by the University.

The University of Regina Supplementary Executive Retirement Plan (SERP) was originally created as a DB best earning average retirement plan, combined with a DC component. Effective January 1, 2008, the DB component was closed to new members. New members are automatically enrolled in the DC component. The DB component currently has no active members and only 2 pensioners. Out-of-scope members whose earnings are in excess of the maximum contributory earnings as defined under the Pension Plan for Academic and Administrative Employees of the University of Regina are eligible to participate in the SERP. The University is responsible for making benefit payments under the terms of the SERP as they become due and is not required to fund the obligation in advance. Included in the non-pension employee future benefit obligation below is a liability of \$4,627 (2021 - \$4,609) relating to the

unfunded SERP. The University has set aside cash in the Restricted - Trust Fund equal to the actuary's calculation of the SERP obligation (see Note 10). This cash is still available to the University's creditors, and therefore is not used to compute the accrual for employee future benefits.

The University's Retiring Allowance Plan includes members of the Faculty bargaining unit, the Administrative, Professional and Technical (APT) bargaining unit and out-of-scope employees. A tenured academic staff member eligible for early retirement with at least fifteen years of service who retires and does not receive any other special arrangement is eligible for a lump-sum retiring allowance based on the number of years of continuous service, to a maximum of fifty percent of the member's actual salary. An APT member with at least ten years of continuous service who retires and does not receive any other special arrangement is granted a bonus based on number of years of continuous service. Out-of-scope employees with a minimum of fifteen years of continuous service who retire prior to age 65 are entitled to a lump-sum benefit based on the number of years of continuous service, to a maximum of fifty percent of salary at retirement.

Other non-pension employee future benefits include severance payments if any, retirement cost liabilities such as group insurance and dental benefits promised under prior early retirement packages, voluntary incentive plan for retirement, maternity, paternity or parental leave benefits, as well as short-term and long-term disability benefits to be paid after April 30. The status of all Employee Future Benefits is as follows:

	2022		2021	
	Academic & Admin	Non-Academic	Academic & Admin	Non-Academic
Pension Plans:				
Change in plan assets:				
Fair value of plan assets, beginning of year	\$ 280,690	\$ 115,878	\$ 249,103	\$ 99,753
Employer contributions	673	2,160	729	2,282
Employee contributions	673	1,964	729	2,075
Benefit payments	(13,510)	(6,888)	(12,120)	(5,839)
Actual return on plan assets	4,373	1,607	42,249	17,607
Fair value of plan assets, end of year	\$ 272,899	\$ 114,721	\$ 280,690	\$ 115,878
Change in benefit obligation:				
Benefit obligation, beginning of year	\$ (238,715)	\$ (113,846)	\$ (215,214)	\$ (105,506)
Current service cost	(1,887)	(2,032)	(1,626)	(1,313)
Employee contributions	(673)	(1,964)	(729)	(2,075)
Interest on benefit obligations	(13,761)	(6,913)	(12,410)	(6,101)
Benefit payments	13,510	6,888	12,120	5,839
Experience gain (loss)	594	284	(20,856)	(4,690)
Benefit obligation, end of year	\$ (240,932)	\$ (117,583)	\$ (238,715)	\$ (113,846)

Notes to the Financial Statements

For the Year Ended April 30, 2022

(in thousands of dollars)

	2022		2021	
	Academic & Admin	Non-Academic	Academic & Admin	Non-Academic
Funded status:				
Plan net assets (net benefit obligation)	\$ 31,967	\$ (2,862)	\$ 41,975	\$ 2,032
Valuation Allowance	(27,347)	-	(36,446)	(2,032)
Accrued benefit asset (liability)	\$ 4,620	\$ (2,862)	\$ 5,529	\$ -
Pension expense:				
Current service cost	\$ 1,887	\$ 2,032	\$ 1,626	\$ 1,313
Interest on benefit obligations	13,761	6,913	12,410	6,101
Less: Expected return on plan assets	(16,202)	(7,041)	(14,383)	(5,792)
Defined benefit pension expense	\$ (554)	\$ 1,904	\$ (347)	\$ 1,622
Defined contribution pension expense	\$ 8,182	\$ -	\$ 7,519	\$ -
Remeasurements and other items:				
Experience (gain) loss	\$ (594)	\$ (284)	\$ 20,856	\$ 4,690
Expected return on plan assets	16,202	7,041	14,383	5,792
Less: Actual return on plan assets	(4,373)	(1,607)	(42,249)	(17,607)
Change in Valuation Allowance	(9,099)	(2,032)	7,605	2,032
Recorded directly in fund balance	\$ 2,136	\$ 3,118	\$ 595	\$ (5,093)

Non-Pension Employee Future Benefits:	2022	2021
Change in benefit obligations:		
Benefit obligation, beginning of year	\$ (26,780)	\$ (24,846)
Current service cost	(4,223)	(3,608)
Interest on benefit obligations	(789)	(737)
Benefit payments	4,296	2,898
Remeasurements and other items - Experience gain	1,780	(487)
Benefit obligation, end of year	\$ (25,716)	\$ (26,780)
Recorded in Statement of Financial Position:		
Included in Accounts payable and other accrued liabilities	\$ (725)	\$ (632)
Accrual for employee future benefits	(24,991)	(26,148)
Total obligation	\$ (25,716)	\$ (26,780)
Non-pension employee future benefit expense:		
Current service cost	\$ 4,223	\$ 3,608
Interest on benefit obligations	789	737
Total non-pension employee future benefit expense	\$ 5,012	\$ 4,345
Remeasurements and Other items recorded directly in fund balance	\$ (1,780)	\$ 487

Assumptions as at April 30:		2022		2021	
		Pension	Non-Pension	Pension	Non-Pension
Discount rate		5.90% to 6.15%	4.50% to 4.60%	5.90% to 6.15%	2.80% to 3.10%
Inflation		2.25%	2.25%	2.25%	2.25%
Salary increase SERP		-	2.75%	-	2.75%
Salary increase (inflation and productivity)	Non-Pension	-	2.75%	-	3.00%
	Non-Academic Plan	2.75%	-	3.00% in 2021 then 2.75%	-
	Academic & Admin Plan	2.75%	-	2.75%	-
Salary increase (merit and promotion)	Non-Academic Plan	0.50%	-	0.50%	-
	Academic & Admin Plan and Retiring Allowance Plan	3.00% first 10 years grading down to 0.75% after 20 years	3.00% first 10 years grading down to 0.75% after 20 years	3.00% first 10 years grading down to 0.75% after 20 years	3.00% first 10 years grading down to 0.75% after 20 years

12. Asset Retirement Obligation

The University owns and manages several underground fuel storage tanks, which are included in the site improvements category of capital assets. Based on legislation in effect, the University will be required to undertake certain removal and site restoration activities when these tanks are retired. During the year, \$0 (2021 - \$0) of the recorded asset retirement obligation was drawn down to pay for tank removal and site remediation costs. The obligation is measured at management's best estimate of the costs that will be incurred for the eventual removal of the tanks and restoration of the sites. This estimate used future value methodology with inflation of 2.0%, and present value methodology with a discount rate of 3.5% over the average remaining life of the tanks, estimated at 35 years. These estimated costs were capitalized into the carrying amount of the tanks and are being amortized over the same period as the tanks. In subsequent periods, the liability will be adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. Accretion expense for the period of \$9 (2021 - \$9) is recorded in the Restricted – Capital Asset Fund.

13. Internally Restricted Fund Balances

Fund involved, reason for internal restriction:	2022	2021
Restricted – Capital Asset: Certain capital projects are funded internally by various faculties, departments or centrally, and some fund balances are created by income on invested cash not yet spent on capital projects.	\$ 503	\$ 6,622
Restricted – Research: Certain research is sponsored by various faculties and departments within the University.	8,553	9,678
Restricted – Trust: Amounts transferred from General – Ancillary Fund to be used for future parking facilities.	1,048	2,204
Restricted – Trust: Money held in Trust for future market value fluctuations.	2,018	2,062
Restricted – Trust: Money held in Trust to repay bond debt in 2057.	16,400	17,365
General - Special Projects: Faculty and department carryforwards, other specific reserves, and money to be used for specific projects.	36,777	28,032
	\$ 65,299	\$ 65,963

14. Financial Instruments

The financial instruments of the University and the nature of the risks to which they may be subject are as follows:

Financial Instruments	Risks				
	Credit	Liquidity	Market risk		
			Currency	Interest rate	Other price
Cash	x		x	x	
Accounts receivable	x		x		
Investments - fixed income	x			x	
Investments - equity - domestic	x				x
Investments - pooled fixed income - domestic	x			x	
Investments - pooled fixed income - foreign	x		x	x	
Investments - pooled equity - domestic	x				x
Investments - pooled equity - foreign	x		x		x
Investments - pooled real estate partnership units	x				x
Long-term receivables	x				
Accounts payable and accrued liabilities		x	x		
Long-term debt		x		x	
Risk management commodity swap derivatives	x	x			x
Interest rate swap derivatives, variable to fixed	x	x			x

The following analysis provides information about the University's risk exposures and concentrations.

Credit risk

Credit risk is the risk that a party owing money to the University will fail to discharge that responsibility.

The carrying amount of financial assets on the Statement of Financial Position represents the University's maximum credit risk exposure.

The University limits its credit exposure related to the swaps by dealing with counter-parties believed to have a good credit standing. The notional amounts of the swaps are not indicative of the credit risk associated with derivative contracts. Current credit exposure is represented by the current replacement cost of all outstanding swap contracts in a favourable position.

The credit risk from receivables from students and employees is minimal as the University has various methods of recourse for collection such as withholding transcripts, certificates or degrees and payroll deduction. The receivable balance from international students is not concentrated in any one particular geographical location.

The credit risk from research receivables from the federal government is minimal. As long as employees carry out the required research and reporting, the University continues to receive the grants as awarded by the federal government.

With respect to the credit risk related to investments, the University's investment policy requires that short-term operational funds not needed for immediate use may only be invested in fixed income based investments with little or no possibility of capital loss. This policy also requires the University to invest all long-term funds in accordance with the Statement of Investment Policies & Goals for the Endowment and Trust Fund (SIP&G), approved by the Board of Governors. Taking into consideration the investment and risk philosophy of the University, the SIP&G sets benchmark asset mixes along with maximum quantity restrictions around single equity or bond holdings. The SIP&G details specific investment funds whose quality mixes allow them to be appropriate investment vehicles for the University. The SIP&G also lays out minimum quality requirements for bonds and debentures as being 'B' or equivalent, and short-term investments at 'R-1', as rated by a recognized bond rating agency at the time of purchase. Oversight of the Trust and Endowment investments to ensure compliance with the SIP&G is provided by the Trust & Endowment Committee (TEC), which is a subcommittee of the Board of Governors' Finance & Facilities Committee.

Liquidity risk

Liquidity risk is the risk that the University will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The University's objective when managing its liquid resources is to maintain sufficient resources to allow it to satisfy its financial obligations, be those operating, capital asset additions, research and special project spending, or debt repayment, and to maintain a solid capital base from which scholarships and bursaries can be paid.

In December 2017, the University obtained a \$79 million bond debenture repayable in December 2057. The University is annually setting aside cash in its Trust Fund so that adequate cash will be available in 2057 to make the full payment. See also Note 13.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk, which are described in more detail below.

Currency risk

Currency risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

The functional currency of the University is the Canadian dollar. The University infrequently transacts in U.S. dollars due to certain revenues and operating costs being denominated in U.S. dollars, as well as sourcing certain purchases and capital asset acquisitions internationally. The University also invests a portion of its investment portfolio in index pooled funds which invest in foreign equities.

The University mitigates its currency risk by maintaining short time periods between committing to and executing a foreign transaction.

Interest rate risk

Interest rate risk is the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in interest rates.

The University mitigates its interest rate risk on its floating-rate debt obligations by entering into fixed interest rate swap agreements. An interest rate swap is a derivative financial contractual agreement between two counter-parties who generally exchange fixed and floating rate interest cash flows based on a notional amount derived from the value of underlying assets or liabilities. The University has entered into interest rate swap agreements with the Canadian Imperial Bank of Commerce and the Bank of Montreal in order to manage the interest rate exposure associated with certain debt obligations. The contracts have the effect of exchanging the floating interest rate cash flows from the underlying short-term debt instruments with fixed interest rate cash flows based on a notional amount. See Note 9.

Other price risk

Other price risk is the risk that the fair value of a financial instrument or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market.

As described previously in the credit risk section, investments are placed in accordance with the Board-approved investment policy which provides guidelines to the University's investment managers regarding the quality and quantity of investments in the asset mix of the portfolio. This helps reduce the impact of market value fluctuations.

The interest rate swap agreements bring other price risk because their market values fluctuate due to changes in market interest rates, even while the dollar amount of interest actually paid remains fixed.

The University has entered into a number of natural gas commodity swap agreements with the Canadian Imperial Bank of Commerce and BP Canada Energy Group ULC in order to manage the risk of fluctuating natural gas prices. These swaps effectively fix the price of natural gas for an agreed-upon volume at agreed-upon rates over an agreed-upon time period. See Note 9. However, this exposes the University to other price risk, as the value of the derivative is based on the value of the commodity in the market. If the commodity price is lower than the swap-fixed price, the University is in a loss position. If the commodity price is higher than the swap-fixed price, the University would be in a gain position.

Changes in risk exposure

There have been no changes in the University's risk exposures from the prior year.

15. Capital Disclosures

The University manages its operating capital through an operating budget which is approved by the Board of Governors. This budget is allocated to academic and support units on an annual basis to allow each area to meet its strategic priorities and those of the University. Each area must administer its budget responsibly and ensure there is accountability for the resources that are transferred to it. Budget overspending in one year becomes a first charge against a unit's budget for the following year to ensure the capital is recovered. Regular reporting to the Board on revenue projects also takes place.

Restricted and special purpose funds are monitored to ensure spending is in accordance with the various terms and not spent beyond the resources that have been provided. Individual funds are established and carefully monitored for proper spending. In the event of an over expenditure or ineligible expenditure, the responsible department funds the costs from other resources. In the case of the Restricted - Capital Asset Fund, with the approval of the Province of Saskatchewan, the University is permitted to enter into long-term debt agreements to assist with the financing of capital assets. The interest and principal repayments on debt for the next five years is disclosed in Note 8.

In order to maintain a solid capital base from which scholarships and bursaries can be paid, the University's Trust and Endowment Committee oversees the investment performance and the spending formula. The committee regularly reviews a Statement of Investment Policies and Goals, and recommends changes in investment policies and spending formula as they see fit. See additional discussion in Note 14.

16. Operating Leases

During the year, the University leased out one building, the Daycare Building. The following table discloses information about this property.

	2022	2021
Capital cost	\$ 2,178	\$ 2,178
Accumulated amortization	797	703
Amortization expense	95	95
Income from Operating Leases	90	90

During the year, the University also leased out 20,583 square feet of space (2021 – 20,583) and recorded \$504 in lease revenue from these leases (2021 – \$506).

During fiscal year 2018-19, the University entered into a long-term 90 year land-lease agreement with Conexus. The University received \$3,250 from Conexus upfront during 2019 as payment in full for the life of the lease. The University has recorded \$36 lease revenue in the current year, and will continue to record \$36 lease revenue each year until the end of the lease term in 2109. The remainder of the upfront payment is being recorded as deferred revenue. The capital cost of the leased land is \$2,156.

The University implemented a print optimization program in 2010 whereby it utilizes the services of a Managed Print Services provider (Vendor). In fiscal 2021, the University entered a new Master Services Agreement (MSA) with the Vendor for the provision of multi-function devices (print/copy/scan), parts, labour and toner. The Vendor utilizes a third party leasing company for the financing of the assets, whereby the Lease Agreement (Schedule of Goods) currently runs from December 1, 2021 to December 1, 2026. The number of leased devices in the new MSA increases as the previous 5-year leases on batches of devices expire and replacement devices are converted to the new MSA. The MSA is in effect from September 20, 2021 to September 19, 2023, unless otherwise terminated. The University has no fixed fee payable to the Vendor, who is instead paid based on machine usage.

The University also leases space from several Government of Saskatchewan related parties. These lease payments are included in the payment disclosure in Note 22 to these financial statements.

The following table discloses the committed lease payments for the next 5 years, and, for the number of MFD devices on hand at April 30, the future minimum annual commitments for device rental for the next 5 years:

	<u>Space Rental</u>	<u>MFD Rental</u>
2022/23	1,013	93
2023/24	758	72
2024/25	758	64
2025/26	532	51
2026/27	325	4

17. Investment Income and Unrealized Gain (Loss)

	General	Restricted	Endowment	Total 2022	Total 2021
Interest income from loans and receivables	\$ 29	\$ -	\$ -	\$ 29	\$ 21
Interest/dividend income from financial instruments	184	8,056	2,862	11,102	9,448
Realized gain on sale of financial instruments	-	212	193	405	-
Unrealized foreign exchange gain (loss) on financial instruments	-	118	108	226	(1,237)
Change in fair value of financial instruments due to other than exchange rates	388	3,370	(4,455)	(697)	27,715
Total	\$ 601	\$ 11,756	\$ (1,292)	\$ 11,065	\$ 35,947

18. Employee Benefits

	2022	2021
Pension Expense – Defined Benefit (Note 11)	\$ 1,350	\$ 1,275
Pension Expense – Defined Contribution (Note 11)	8,182	7,519
Non-Pension Employee Future Benefits (Note 11)	5,012	4,345
All other employee benefits	14,293	15,003
	\$ 28,837	\$ 28,142

19. Interest and Unrealized Loss

	General	Restricted	Endowment	Total 2022	Total 2021
Interest expense from financial liabilities	\$ 3,102	\$ 2,985	\$ -	\$ 6,087	\$ 6,378
Amortization of bond financing costs	-	15	-	15	15
Decrease in fair value of risk management swap contracts (see Note 9)	16	-	-	16	-
Total	\$ 3,118	\$ 3,000	\$ -	\$ 6,118	\$ 6,393

20. Expenses by Function

The University charges certain benefits in the General – Operating fund and General – Vacation Pay and Pension Accrual fund to a central account in the Administration and General grouping of accounts. For this note, these amounts are allocated to the other operating functions based on the amount of salaries in each function. The breakdown of expenses by function is as follows:

	2022	2021
Credit Instruction	\$118,977	\$115,065
Non-Credit Instruction	5,026	4,046
Library	8,684	8,723
External Relations	5,920	5,503
Computing	11,327	11,641
Administration and General	32,741	30,880
Facilities	25,786	24,434
Student Services	14,335	11,911
Ancillary	9,937	11,780
Special Projects	5,622	4,460
Capital	29,681	26,457
Research	23,703	20,823
Trust & Endowment	8,599	8,354
Total Expenses	\$300,338	\$284,077

21. Interfund Transfers

Each year, the University transfers amounts between its funds for various purposes. These include funding capital asset purchases, and reassigning fund balances to support certain activities.

	General		Restricted		Endowment	
	2022	2021	2022	2021	2022	2021
Asset purchases recorded in Restricted						
– Capital Asset Fund	\$ (2,195)	\$ (2,524)	\$ 2,195	\$ 2,524	\$ -	\$ -
Support for capital projects	(3,657)	(2,409)	3,657	2,409	-	-
Project management fees	504	481	(504)	(481)	-	-
Support for Operating projects	4,379	5,498	(4,379)	(5,495)	-	(3)
Ancillary revenue to parking trust (net)	1,248	-	(1,248)	-	-	-
Administrative support from research	4,377	3,862	(4,377)	(3,862)	-	-
Support for special projects	94	193	(94)	(193)	-	-
Support for Research	(1,565)	(1,664)	1,565	1,664	-	-

	General		Restricted		Endowment	
	2022	2021	2022	2021	2022	2021
Residence debt payments from Ancillary	\$ (3,998)	\$ (3,695)	\$ 3,998	\$ 3,695	\$ -	\$ -
Funds transferred to Endowment	(68)	(12)	(151)	(84)	219	96
Interest on various fund balances	445	1,130	(445)	(1,130)	-	-
Other miscellaneous transfers	1	(52)	(1)	56	-	(4)
Support for Graduate Scholarships	(286)	(566)	286	566	-	-
Support for Undergraduate Scholarships	(205)	(588)	205	588	-	-
Funding for Bond Repayments	(1,000)	(1,000)	1,000	1,000	-	-
	<u>\$ (1,926)</u>	<u>\$ (1,346)</u>	<u>\$ 1,707</u>	<u>\$ 1,257</u>	<u>\$ 219</u>	<u>\$ 89</u>

22. Related Party Transactions

The University of Regina has a number of related parties. Each related party, along with a description of the relationship and transactions and balances with those related parties, is described in this note.

Government of Saskatchewan

The University receives a significant portion of its revenue from the Government of Saskatchewan and has a number of its Board of Governors members appointed by the Government of Saskatchewan. To the extent that the Government exercises significant influence over the operations of the University, all Saskatchewan Crown agencies, such as corporations, boards and commissions, are considered related parties to the University.

Included in Grants and contracts – Government of Saskatchewan are operating and other grants and contracts received or receivable from the Ministry of Advanced Education as indicated below (receivable - \$8,501 (2021 - \$6,308)). A portion of the revenue from the Government of Saskatchewan includes supplemental funding for facilities, including funding allocated to principal and interest repayments for sustaining capital.

	2022	2021
General – Operating	\$ 117,074	\$ 110,941
General – Special Projects	20	195
General Fund total	<u>\$ 117,094</u>	<u>\$ 111,136</u>
Restricted – Capital	\$ 8,664	\$ 9,462
Restricted Fund total	<u>\$ 8,664</u>	<u>\$ 9,462</u>

The University currently leases land to the Saskatchewan Opportunities Corporation (SOCO). The lease is for 99 years at one dollar per year, expiring on June 30, 2097. The land shall be used for and devoted to research and technology development activities. Regina Research Park is situated on this land.

The University also leases 112 acres of land, known as the Wascana East Lands, from the Government of Saskatchewan. The lease is for 99 years at one dollar per year, expiring on July 31, 2104. The lease

agreement indicates that it is the desire and intention of the parties to transfer this land to the University at some point during the lease term, at which point the lease will terminate. This transfer shall be in consideration for the University of Regina providing to the Government of Saskatchewan, through SOCO, the partially developed and serviced lands for the use and construction of the Regina Research Park.

Routine operating transactions with Government of Saskatchewan related parties are recorded at the standard or agreed rates charged by those organizations and are settled on normal trade terms. The larger of these payments are as follows:

	2022	2021
Saskatchewan Power Corporation	\$ 3,825	\$ 3,647
Saskatchewan Telecommunications	239	225
University of Saskatchewan	310	546
Saskatchewan Workers Compensation	313	353
Saskatchewan Polytechnic	4,528	4,343
Saskatchewan Opportunities Corporation/Innovation Place	1,909	1,842
Conexus Arts Centre	18	3
Saskatchewan Ministry of Finance	70	59

At year-end, the University had accounts payable to the above organizations totaling \$394 (2021 - \$347). The University had accounts receivable from Government of Saskatchewan related parties totaling \$892 (2021 - \$857).

Canadian Universities Reciprocal Insurance Exchange

The University of Regina is a member of the Canadian Universities Reciprocal Insurance Exchange (CURIE). CURIE pools the property damage and public liability insurance risks of its members. All members pay annual deposit premiums that are actuarially determined and are subject to further assessment in the event members' premiums and reserves are insufficient to cover losses and expenses.

As of December 31, 2021, CURIE had an accumulated surplus of \$96,534 (Dec 2020 - \$99,449). The University's participation rate in CURIE for the year ending December 31, 2021 averaged 1.591% (Dec 2020 - 1.576%). The University received \$68 in distributions during the fiscal year (2021 - \$61).

MacKenzie Art Gallery Inc.

The Gallery's Board contains two members appointed by the University. The Gallery is custodian of a collection of artwork that is the property of the University. The University paid the Gallery \$250 (2021 - \$250) for this service.

The University holds certain money in trust for use by the Gallery. Income earned on this money is, from time to time, paid to the Gallery. From this fund, the University paid the Gallery \$37 (2021 - \$15), which is to be used to purchase additional works of art to add to the Collection and for the cleaning and restoration of works comprised in the Collection.

Notes to the Financial Statements

For the Year Ended April 30, 2022

(in thousands of dollars)

The University also provides other operating services to the Gallery such as audiovisual, printing, and payroll services. The Gallery reimburses the University for these services, which totalled \$423 (2021 - \$400).

At April 30, 2022, the University had an account receivable from the Gallery totaling \$38 (2021 - \$28). Amounts payable to the Gallery were minimal at each year-end.

Provincial Capital Commission

Under *The Provincial Capital Commission Act*, the University has a statutory funding requirement.

The University paid \$904 (2021 - \$866) to the Provincial Capital Commission during the year. During the year, \$259 (2021 - \$259) of the grant received from the Ministry of Advanced Education was targeted to help fund the above payments.

Federated Colleges

Three colleges located on the main campus – Champion College, Luther College and the First Nations University of Canada (FNUniv) are federated with the University but are financially and administratively independent. Students interested in registering in a federated college must meet the general entrance requirements of the University of Regina. Courses offered by the University and the colleges are open to all students. The University's Board of Governors sets the tuition rates that must be paid by all students. Degrees are granted by the University when students have completed all requirements. The University has agreements with the three colleges that determine how student fees are shared.

The University provides other operating services to the colleges such as telephone, audio visual, library book purchasing, printing, research grant administration and payroll services. The colleges reimburse the University for cash outflows resulting from these services.

The University had the following Federated College receipts, payments, receivables and payables:

	Operating		Fee Share		Infrastructure	
	2022	2021	2022	2021	2022	2021
Receipts from (payments to):						
Campion College	\$ 926	\$ 934	\$ (1,748)	\$(1,893)	\$ 679	\$ 600
Luther College	1,900	1,920	(2,007)	(1,935)	673	594
FNUniv	58	118	(2,600)	(2,500)	-	-
	<u>\$2,884</u>	<u>\$2,972</u>	<u>\$(6,355)</u>	<u>\$(6,328)</u>	<u>\$ 1,352</u>	<u>\$ 1,194</u>

	Operating		Fee Share		Infrastructure	
	2022	2021	2022	2021	2022	2021
Receivable from (payable to):						
Campion College	\$ 119	\$ 91	\$ 24	\$ 169	\$ -	\$ -
Luther College	442	340	67	38	-	-
FNUniv	82	46	4	(11)	-	-
	<u>\$ 643</u>	<u>\$ 477</u>	<u>\$ 95</u>	<u>\$ 196</u>	<u>\$ -</u>	<u>\$ -</u>

The University holds a number of trust funds on behalf of FNUniv. The University also has other small agreements with the colleges. As a result of these, the University made payments or had payables to the colleges during the year as follows:

	2022	2021
Payments to Luther College	\$ 384	\$ 79
Payable to Luther College	-	55
Payments to FNUniv	265	96
Payable to FNUniv	-	27
Payments to Campion College	97	11

FNUniv has given the University money to invest on its behalf. At year-end, the balance of this investment, including accumulated interest, totals \$2,512 (2021 - \$2,477). This amount is not included in the University's financial statements. The University does not charge FNUniv for this service. Assets with undepreciated cost of \$7 were transferred to FNUniv when the Indigenous Peoples' Health Research Centre moved from the University to FNUniv.

Campion and Luther Colleges lease the land on which their buildings sit from the University for a nominal amount. A 30-year lease renewal with Luther was finalized during fiscal 2021 for total rent of Ten Dollars. The lease renewal with Campion College, along with agreements for the sale and lease-back of that building's East and West Podia, were in progress at year-end.

Petroleum Technology Research Centre

The Petroleum Technology Research Centre (PTRC) is a federally incorporated not-for-profit petroleum research and development corporation. The PTRC is a collaborative initiative of the University of Regina, Saskatchewan Research Council (SRC), Natural Resources Canada (NRCan) and the Government of Saskatchewan.

PTRC provides funding to the University to carry out PTRC related research. The University provides PTRC with payroll related services, for a small admin fee.

During the year, the University received \$1,078 (2021 - \$1,128) from the PTRC for research grants, payroll service admin fee, and to repay salary and benefits of the PTRC employees who are paid through U of R.

At April 30, 2022, the University had an account receivable from PTRC of \$180 (2021 - \$97).

University of Regina Alumni Association

The University of Regina Alumni Association (URAA) is a provincially incorporated not-for-profit whose primary purpose is to support the alumni of the University of Regina through sale of goods, creation of events and provision of a regular alumni magazine. Although the URAA Board is elected by University alumni, the University does have involvement in URAA's Board and committee processes. The University provides mailing lists and services to URAA, and is reimbursed for those services at normal market rates as set out in a joint agreement.

URAA has given the University money to invest on its behalf. At year-end, the balance of this investment, including accumulated interest totaled \$153 (2021 - \$151). This amount is not included in the University's financial statements. The University does not charge URAA for this service.

University of Regina Board of Governors

During the year, the University paid honorariums and expenses of \$32 (2021 - \$46) to or on behalf of Board members and paid \$163 (2021 - \$45) to vendors who are owned or partially owned by, or under the direction of, or otherwise related to, University Board members. These vendors provided services at normal market rates and are not otherwise related to the University. The Board members remained free from conflict as they did not participate in the University's decision to use those vendors. At April 30, 2022, the University had accounts payable of \$0 (2021 - \$6) to these vendors. During the year, the University received a donation of \$500 from an organization which has one Board Member who also a University Board Member.

TRIUMF Inc.

TRIUMF, Canada's national laboratory for particle and nuclear physics, is located on the University of British Columbia campus. The facilities and its operations are funded by federal government grants and the University has made no financial contribution to date. Prior to June 1, 2021, TRIUMF was an unincorporated registered charity. For the past several years, TRIUMF management and the 14 full-member Universities have been working on a plan to incorporate TRIUMF as a not-for-profit charitable organization. On June 1, 2021, the University and all other member Universities signed new agreements with TRIUMF Inc. (TRIUMF), which essentially allowed for the continuation of all agreements that previously surrounded the unincorporated TRIUMF. The University does not have ongoing access to TRIUMF's net assets, nor expects to receive any financial return from its membership. See also Note 23. During the year, U of R paid TRIUMF \$7 (2021 - \$0) related to a specific research project.

23. Commitments and Contingencies

At April 30, 2022, the University had entered into construction contracts that have no value statement in them, but are "cost plus" arrangements. Although no value is stated in the contracts, the University anticipates spending \$478 (2021 - \$4,595) in the next fiscal year or two under these contracts.

The members of TRIUMF and the Canadian Nuclear Safety Commission (CNSC) approved a decommissioning plan that requires all members to be severally responsible for their share of unfunded decommissioning costs as well as provide financial covenants to the CNSC for the amount of these costs. While there are no current intentions of decommissioning the facilities, TRIUMF has complied with federal legislation by putting in place a decommissioning plan, including a funding plan. This plan currently does not require any payments from the members. The timing and amount of a future requirement to provide funding is unknown at this time. The University's share of the decommissioning costs is estimated to be \$4,113 (2021 - \$3,463), although current expectation is that no amounts will be required to be paid.

The University is currently involved in a number of pieces of litigation and other legal proceedings. The results of these proceedings are not determinable. For all but four, any loss would be covered by

insurance. For the four matters not covered by insurance, an estimate of the contingent loss cannot be reasonably made.

24. Impacts of COVID-19 and Government Assistance

The COVID-19 pandemic is complex and rapidly evolving. It has caused material disruption to businesses and has resulted in an economic slowdown. The University continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential impact on the University's financial position and operations.

During fiscal 2021, the University received government assistance to support research from two programs. None was received during fiscal 2022.

For research projects not funded by University operating funds or by government funding from any level or type, the Canada Research Continuity Emergency Fund (CRCEF) provided \$0 (2021 - \$622) to support research personnel and extraordinary incremental costs associated with maintaining essential research-related commitments during the COVID-19 pandemic. At April 30, unspent CRCEF funds of \$0 (2021 - \$90) are included in accounts payable.

The University also received \$0 (2021 - \$663) in federal Tri-Agency COVID Supplements. This funding is to be used on research personnel not concurrently receiving other federal benefits for COVID, such as CERB, CESB or other federal scholarship extensions. Part of the funding is split between funding for the Indigenous Platform and for student support. With respect to Tri-Agency Supplement funds with a use deadline of March 31, 2021, the University estimates it will need to return \$4 (2021 - \$4) in unspent assistance. \$81 (2021 - \$148) of this funding has use deadlines in future fiscal years up to March 31, 2025.

25. Presentation

Certain numbers have been reclassified to conform to current year's presentation.

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STRATEGIC PLAN 2020-2025



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