



University
of Regina

UNIVERSITY OF REGINA

ANNUAL REPORT 2019/20



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Message from the Board of Governors



Letter of Transmittal

July 2020

The Honourable Tina Beaudry-Mellor
Minister of Advanced Education

Minister Beaudry-Mellor,

I am pleased to submit herewith the University of Regina's annual report and audited financial statements for the fiscal year ending April 30, 2020. This report includes an overview of the University's progress toward the objectives outlined in its 2015-2020 Strategic Plan, and the audited financial statements are in the form required by the Treasury Board.

As the 2019-2020 fiscal year drew to a close, the COVID-19 pandemic had a sudden and drastic impact on the academic and operational life of the University. I would like to take this opportunity to thank the students, faculty, and staff – as well as members of the larger provincial community – who quickly and effectively worked together to continue operations and save the Winter 2020 and Spring/Summer 2020 terms. Their tireless work has kept the University on a strong footing in challenging times, and speaks volumes about their commitment to this institution and its academic and social mission.

I would also like to take this opportunity to thank Dr. Vianne Timmons, whose tenure as President and Vice-Chancellor of the University of Regina came to a close on March 31, 2020. Under Dr. Timmons' leadership for more than a decade, the University made great strides in areas such as enrolment growth, Indigenization, internationalization, accessibility for students, and research impact. There is no one better-suited to build on this work than Interim President and Vice-Chancellor Dr. Thomas Chase, and I look forward to working with him and with the Ministry of Advanced Education over the next year for the benefit of Saskatchewan's post-secondary sector.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Roger Brandvold', with a long horizontal flourish extending to the right.

Roger Brandvold

Chair, Board of Governors

Message from the President



Early 2020 will be remembered around the world as the time when the COVID-19 pandemic suddenly altered our lives. Here at the University of Regina, in a remarkably short period during March, faculty, staff and students together accomplished the largest act of change management in our institution's history – moving all classes to remote delivery in order to complete the Winter 2020 semester.

I cannot overstate the complexity of this transition. It necessitated close work with our Saskatchewan post-secondary partners, including the Ministry of Advanced Education, the University of Saskatchewan, Saskatchewan Polytechnic, the federated colleges, and the regional colleges that help deliver our programs across the province. Working almost entirely at a distance, University of Regina faculty and staff enhanced our technological platform for remote delivery of coursework, delivered classes to students, conducted the exam period, and ensured that students could continue through their programs with as little disruption as possible in unprecedented circumstances.

This was a remarkable accomplishment and one that in many ways defined the year. That said, we cannot overlook many other successes at the University in the months preceding the pandemic.

The Fall 2019 semester saw record student numbers for the ninth consecutive year, with 16,501 students enrolled in programs at the University of Regina. Of those students, 19.1 per cent were international, while 13.2 per cent were Indigenous, making the University's student population more diverse and global than at any time in the institution's history.

The University also reached a fiscal milestone during 2019-2020. By developing and implementing the institution's 25th consecutive balanced budget in what continues to be a challenging economic climate, faculty and staff once again demonstrated their commitment to the economic as well as educational life of our province.

The University's vigorous research enterprise continued to have a positive impact on the lives of people in our province and beyond. The Canadian Institute for Public Safety Research and Treatment launched its federally funded Internet-delivered cognitive behaviour therapy program, for example. Another research team received \$3 million in federal funding to improve the lives of older adults living in small cities and rural communities. And one of our doctoral students in the Johnson Shoyama Graduate School of Public Policy earned a prestigious Vanier Scholarship to explore the media's role in reconciliation in Canada.

In the midst of these and other successes – but also in the midst of the COVID-19 pandemic – I began my tenure as Interim President and Vice-Chancellor on April 1. Given the unparalleled commitment of our faculty, staff, and students, I look forward to 2020-2021 with optimism. We have a new strategic plan to

guide us, a strong foundation of teaching and research success on which to build, and a renewed belief in our ability to work together in difficult circumstances to provide the best possible educational experience for our students. With the continued support of the people of Saskatchewan, I am confident that the University of Regina will be on a solid footing for the next year and beyond.

A handwritten signature in black ink, appearing to read 'T. Chase'.

Thomas Chase
Interim President and Vice-Chancellor

Introduction

This annual report highlights the activities and accomplishments of the University of Regina for the 2019-20 fiscal year from May 1, 2019 to April 30, 2020. Of note, the University surpassed several milestones this year, including record student enrolment of 16,501 in Fall 2019 and the delivery of the institution's 25th consecutive balanced budget.

The COVID-19 pandemic in the final quarter of this reporting year brought unprecedented challenges to the University's operations and delivery of courses. Thanks to the tremendous efforts of the entire University community, our students were able to complete the Winter 2020 semester via remote delivery, and more than 3,000 faculty and staff transitioned successfully to working remotely.

During this fiscal year, the University's Strategic Plan for 2015-2020 *peyak aski kikawinaw: Together We Are Stronger* drew to a close. Over the past five years under the guidance of that plan, the University's enrolment and diversity has grown, highlighting our goal to make education more accessible, inclusive, and representative of our many constituencies. With 2020 marking the end of *peyak aski kikawinaw*, the University embarked on the creation of a new plan to guide the University through the next five years, to 2025.

The New Strategic Plan

Beginning in August 2019, the strategic planning facilitation team was formed and crafted an engagement strategy to incorporate the views and ideas from the University's many stakeholders – students, faculty, alumni, local communities, Indigenous elders, industry partners, and government representatives. More than 1,300 individuals participated in the consultation process, which took place in a range of forms, including town halls, focus groups, world cafés, and one-on-one sessions.

An initial draft of the Strategic Plan was then presented to more than 45 internal and external councils, deliberative bodies, and informal working groups to fine-tune and balance the diverse interests embodied in the University's many stakeholders. The 2020-2025 Strategic Plan *kahkiyaw kiwâhkômâkaninawak: All Our Relations* is the culmination of that dialogue and will carry the University through its 50th anniversary in 2024, and serve to contribute to the University's success over the next 50 years.



kahkiyaw kiwâhkômâkaninawak: All Our Relations, was approved by the Board of Governors on March 10, 2020, and the Plan was officially launched – virtually – on June 18, 2020. The Plan sets out the University’s “5 Areas of Focus” over the next five years:



The University aims to accomplish the five specific goals – one for each area of focus – by the conclusion of this strategic plan in 2025. This sets an ambitious but achievable agenda that can be accomplished only through a united effort from the University community.

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

Research Profile and Accomplishments

The University of Regina’s 2015-2020 Strategic Plan identified **Research Impact** as one of its three strategic priorities. We strive to create “an intellectually active and innovative research community with the supports and infrastructure to expand the boundaries of knowledge and to have a meaningful impact at home and beyond.”

The University is home to more than 400 active researchers, including faculty members, graduate and undergraduate students, post-doctoral fellows, and eight Canada Research Chairs. Eighteen research centres and institutes are housed at the University as well as the award-winning University of Regina Press. Based upon the University’s research strengths and our commitment to high impact research based on input from our community partners and the Province of Saskatchewan, we have identified six thematic areas of research priority: Anxiety, Stress & Pain; Digital Future; Integrated Human Health; Living Heritage; Social Justice & Community Safety; and Water, Environment & Clean Energy.

The newest thematic area, Living Heritage, was recognized in 2018-19. Every day, University of Regina researchers focus their efforts on understanding and preserving the dynamic and evolving elements of cultural heritage – oral histories, food heritage, music, dance, ceremony, the natural world, and aesthetic and spiritual beliefs. Through this work, researchers across our campus create partnerships and produce scholarship that positively impacts our communities and our world.

More about research at the University of Regina can be found at www.uregina.ca/research/.

2019-20 Research Highlights

The University of Regina made a significant impact in research during the year, especially in the area of mental health and wellness research. This is evident in both the quality and quantity of research activities as well as the unprecedented level of research funding U of R faculty and researchers received.

Establishment of new centres related to mental health and wellness research

Two new research centres were established during the year. In January 2019, the U of R and Public Safety Canada signed a \$15 million contribution agreement over five years to help operationalize the Government of Canada's commitment in the 2018-19 budget to invest \$30 million overall for research and treatment to address Posttraumatic Stress Disorder (PTSD) among Public Safety Personnel (PSP).

From that \$15 million commitment over five years to the University:

- \$5 million toward establishing and operating a Knowledge Exchange Hub based at the Canadian Institute for Public Safety Research (CIPSRT), headed by scientific director, Dr. R. Nicholas Carleton. The Hub supports CIPSRT's research and clinical work related to posttraumatic stress injuries (PTSI) among PSP;
- \$10 million for CIPSRT and Public Safety Canada to develop an internet-based cognitive behaviour therapy. Led by Dr. Heather Hadjistavropoulos, PSPNET was launched in January 2020 to enhance access to treatment and improve the well-being of police officers, career and volunteer firefighters, paramedics, correctional employees, border services personnel, and public-safety communications officials living with depression, anxiety, and posttraumatic stress injuries. PSPNET is being piloted in Saskatchewan, and will become available in Québec later in 2020, with a goal of expanding nationwide in the future.

Dr. Nathalie Reid was hired to establish the Child Trauma Research Centre (CTRC), which became an official University research centre in March 2020. The CTRC operates as a nexus for research, dissemination, and advocacy with, in, and for community, and promotes partnerships between academia, government, service providers, and community organizations in order to address childhood traumas in leading-edge and innovative ways.

Other mental health and wellness-related research projects

During the year, the Centre on Aging and Health hosted two events highlighting innovative technologies designed to help older adults. The AGE-WELL Network of Centres of Excellence showcase, organized by Dr. Thomas Hadjistavropoulos and his team, brought researchers from across Canada to Regina. Dr. Heather Hadjistavropoulos and Dr. Tarun Katapally were each awarded a Patient-Oriented Research Leadership Grant funded by the Saskatchewan Health Research Foundation (SHRF) and the Saskatchewan Centre for Patient-Oriented Research (SCPOR).

The Minister of Public Safety and Emergency Preparedness announced funding of \$978,272 for Dr. Michelle Stewart to implement the *Navigator-Advocates: Integrated Supports for Justice-Involved Indigenous Youth and Adults with Fetal Alcohol Spectrum Disorder (FASD)*. Dr. Stewart works with Kwanlin Dun First Nation and the FASD Network of Saskatchewan to deliver evidence-based programs at local levels, and to support front-line workers and peer mentors in Regina, Saskatchewan and Whitehorse, Yukon.

A U of R research team, including Dr. Bonnie Jeffery, Dr. Tom McIntosh, and Dr. Nuelle Novik, was awarded a \$3 million grant from Employment and Social Development Canada's New Horizons for Seniors Program for a five-year research project, the *Interventions to Enhance Social Inclusion of Older Adults with Dementia in Saskatchewan*, which focuses on improving the lives of older adults living with dementia in small towns and rural communities in Saskatchewan. The project is being conducted through the Saskatchewan Population Health and Evaluation Research Unit (SPHERU), a research centre based at both the University of Regina and the University of Saskatchewan. Also, Dr. Shadi Beshai received a Canada Institutes of Health Research (CIHR) Project Grant worth \$165,000 for his research project, *Adapting a Mindfulness-Based Intervention for Depression and Anxiety Symptoms for Use with Indigenous University Students*.

Mental health and wellness-related COVID-19 research

Most of the 2020 portion of this reporting period covers COVID-19-related research activities. Dr. Gordon Asmundson was awarded a \$399,700 federal grant for his study, *COVID-19: The Role of Psychological Factors in the Spreading of Disease, Discrimination, and Distress*. The funding was part of the Canadian Institutes of Health Research's Canadian 2019 Novel Coronavirus (COVID-19) Rapid Research Funding Opportunity. The research is focused on helping to better understand the common psychological responses to COVID-19 and the 'new reality' it has imposed on people's daily lives. Dr. Asmundson received an additional \$10,000 award from the Saskatchewan Health Research Foundation's Research Connections COVID-19 Rapid Response program for his study, *Understanding and Managing COVID Stress Syndrome*.

Dr. Lise Milne and Dr. Nathalie Reid were awarded \$10,000 by the Saskatchewan Health Research Foundation's Research Connections COVID-19 Rapid Response program for creating a Digital Connections Hub to Support Children in Care in Saskatchewan. They also were awarded a \$47,342 CIHR Knowledge Synthesis Grant: COVID-19 Rapid Research Funding Opportunity in Mental Health and Substance Use, to translate knowledge for child welfare organizations throughout the Canadian Prairies, in order to support managing the impacts of COVID-19 on the mental health of children, families, and workers.

For more information on the impact of the University's research activities and achievements, please visit <http://www.uregina.ca/research/research-expertise/research-impact2/index.html>.

Performance Measurement Framework

The Performance Measurement Framework (PMF) is the tool by which the University of Regina measures and reports on its progress in achieving the goals of its Strategic Plan. This year's report is the final progress report for the University's 2015-2020 Strategic Plan *peyak aski kikawinaw: Together We Are Stronger*. The three strategic priorities identified in the Strategic Plan form the cornerstone of the framework: 1) Student Success; 2) Research Impact; and, 3) Commitment to Community. The two overarching themes of the Strategic Plan – Indigenization, and Sustainability – are woven throughout the framework as they inform the priorities and activities undertaken to achieve our ambitious priorities.

Background and Process

The University annually identifies and defines a number of performance measures for each strategic priority. The three tables that follow display the outcomes or results for those measures selected for 2019-20 and compares them with targets that were established by the University's Board of Governors at the beginning of the fiscal year. Most of the targets (nine of eleven) have been met or exceeded.

Student Success

Supporting student success is a priority in the University's 2015-2020 Strategic Plan. In order to meet our institutional objective to provide high-quality education to our students, the University of Regina strives to provide the necessary supports required to meet the diverse needs of our highly diverse student population.

The performance measures identified in this framework are intended to address the full life cycle of students, from initial enrolment, through their academic experience while at the University, and finally to completion of their program.

Student Success			
Performance Measure	Definition	2019-20 Targets	2019-20 Outcomes
Student Enrolment	Total number of students who are active in degree programs or degree-eligible credit courses offered by the University of Regina and its federated colleges, in the fall term.	15,800 students	16,501 students
Student Retention	Student retention from 1 st year (first-time, full-time degree seeking undergraduates with a high school basis of admission) to 2 nd year.	84.0%	81.8%
Undergraduate Degree Completion	Percentage of undergraduate students who complete their degree within 7 years of first registration.	61.0%	58.5%
Student Financial Support	The total funds provided to students from all University of Regina sources in the form of scholarships, bursaries, and prizes as reported in our Financial Statements.	\$19.9 million	\$20.4 million

Research Impact

The strategic priority of research impact recognizes the importance of producing knowledge and research outcomes that have broad impact upon our communities and the wider world. Research impact is measured with two metrics: success in external research grant competitions; and, total research revenue.

Research Impact			
Performance Measure	Definition	2019-20 Targets	2019-20 Outcomes
Research Grants	Total number of active externally funded research projects administrated through the University financial system. Active means having either revenue or expenses during the fiscal year.	555	637
Research Revenue	Total research funding received for all active externally funded research projects administered by the University during the fiscal year	\$27.0 million	\$27.9 million

Commitment to our Communities

The University of Regina values the strong connections we have built with all of our communities – local, provincial, Indigenous, national, and international – and the stakeholders within each. The University is committed to collaborative community service and strives to create meaningful and effective engagement opportunities within the institution and with people and organizations external to the academy. As a strategic priority, engagement with our communities focuses on our people, including students, faculty, and staff, and on institutional sustainability. We are also committed to addressing the needs of people and entities within our broader community, through all of our activities.

Commitment to Community			
Performance Measure	Definition	2019-20 Targets	2019-20 Outcomes
Indigenous Domestic	Domestic (Canadian) students who self-declare as belonging to a recognized group of Indigenous people -- First Nations (Status and Non-Status), Métis, and Inuit	1,980 students	2,052 students
Courses through the Regional Colleges	The number of credit hours delivered from the University of Regina through Saskatchewan's regional colleges during the academic year	4,000 credit hours	4,626 credit hours
Community Outreach	Number of external groups using University facilities to hold public events during the University's fiscal year (as measured by external event/space bookings)	250 groups	264 groups
Significant Environmental Sustainability Initiatives/Events	Significant initiatives, events or achievements that contribute to building environmental sustainability	4 items	4 items
Energy Consumption	Energy consumption per square metre of building space during the fiscal year	1.24 GJ/m ²	*1.20 GJ/m ²

* Energy Consumption outcome at or below the target constitutes achievement of the target. Note, there has been an abnormal reduction in energy consumption due to COVID-19 restrictions on campus in the last two months of the fiscal year.

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. In 2019-2020, that uncertainty exceeded expectations as the COVID-19 pandemic disrupted lives and post-secondary institutions around the world. However, the University of Regina demonstrated great resilience, adaptability, and teamwork, throughout the pandemic and recovery phases.

Our ERM 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 risk mitigation plans to address each of these risks.

These were identified as the most significant risk priorities for 2019-2020:

1. IT Security and Privacy
2. Budget / Funding
3. IT Innovation
4. Facilities / Deferred Maintenance
5. Strategic Communication
6. Student Recruitment and Retention
7. Employee Recruitment and Retention
8. Research Oversight
9. Student, Faculty, and Staff Mental Health
10. Emergency Response / Business Continuity

Risk management and risk mitigation are continuous processes at the University of Regina and are closely 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 2019-2020 fiscal year, the University Internal Auditor worked on three major assurance and consulting projects and also participated in other activities, including the reviews of new or existing policies, processes, and procedures. In March 2020, the Board of Governors approved the risk-based Annual Internal Audit Plan for 2020-2021 consisting of five projects and some flexible time to accommodate requests for internal audit services. The Internal Auditor will continue to work with faculties, as well as 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.

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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, 2020 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, 2020 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.



Thomas Chase
Interim President and Vice-Chancellor



David B. Button
Vice-President (Administration)

Regina, Saskatchewan
September 17, 2020

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, 2020, 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 University of Regina as at April 30, 2020, 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 2019-20, 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
September 17, 2020



Judy Ferguson, FCPA, FCA
Provincial Auditor
Office of the Provincial Auditor

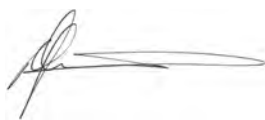
Statement of Financial Position

As at April 30, 2020

Statement 1

	April 30, 2020 (000's)	April 30, 2019 (000's)
<i>Current Assets</i>		
Cash (Note 2)	\$ 23,595	\$ 26,723
Accounts receivable (Note 3)	24,747	25,823
Inventories	1,904	1,936
Prepaid expenses	4,084	3,808
Short-term investments (Note 4)	44,605	50,025
	<u>98,935</u>	<u>108,315</u>
<i>Long-Term Assets</i>		
Long-term investments (Note 4)	120,756	119,724
Long-term receivables	3,500	4,000
Accrued pension benefit asset (Note 11)	5,048	6,229
Capital assets (Note 5)		
Tangible assets	372,785	371,460
Intangible assets	1,049	1,221
Collections (Note 6)	1	1
	<u>503,139</u>	<u>502,635</u>
	<u>\$ 602,074</u>	<u>\$ 610,950</u>
<i>Current Liabilities</i>		
Accounts payable and other accrued liabilities (Note 7)	\$ 40,411	\$ 45,321
Deferred income	1,013	2,346
Deferred contributions	1,549	663
Current portion of long-term debt (Note 8)	85,977	91,747
Risk management liability (Note 9)	20,211	13,786
	<u>149,161</u>	<u>153,863</u>
<i>Long-Term Liabilities</i>		
Long-term debt (Note 8)	78,978	79,073
Accrual for employee future benefits (Note 11)	30,157	25,666
Asset retirement obligation (Note 12)	263	255
Long-term deferred revenue	3,142	3,178
	<u>112,540</u>	<u>108,172</u>
See also Note 23 - Commitments & Contingencies, and Note 16 - Operating leases		
<i>Fund Balances</i>		
Maintained permanently as endowments	50,759	51,914
Externally restricted funds	74,338	74,987
Invested in capital assets	209,200	212,070
Internally restricted funds (Note 13)	56,982	50,640
Unrestricted funds	(50,906)	(40,696)
	<u>340,373</u>	<u>348,915</u>
	<u>\$ 602,074</u>	<u>\$ 610,950</u>

Approved by the Board of Governors



Chair, Board of Governors



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, 2020

Statement 2

	General (000's)	Restricted (000's)	Endowment (000's)	Total 2020 (000's)	Total 2019 (000's)
Revenues					
Grants and contracts					
Government of Canada	\$ 2,321	\$ 20,479	\$ -	\$ 22,800	\$ 18,714
Government of Saskatchewan (Note 22)	110,043	9,994	-	120,037	128,254
Other	2,000	3,433	-	5,433	4,472
Student fees	102,113	-	-	102,113	92,924
Contributions, gifts, donations and bequests	1,104	8,506	334	9,944	18,911
Sales of services and products	32,125	1,147	-	33,272	36,041
Investment income and unrealized gain (Note 17)	1,262	1,550	(1,760)	1,052	10,916
Miscellaneous income	2,665	158	-	2,823	2,693
	<u>253,633</u>	<u>45,267</u>	<u>(1,426)</u>	<u>297,474</u>	<u>312,925</u>
Expenses (Note 20)					
Salaries	151,716	7,304	-	159,020	154,083
Employee benefits (Note 18)	25,814	813	-	26,627	25,033
Operational supplies and expenses	17,256	6,253	-	23,509	21,639
Travel	3,874	1,501	-	5,375	5,955
Cost of goods sold	2,815	410	-	3,225	3,879
Equipment, rental, maintenance & renovations	12,639	5,362	-	18,001	19,014
Utilities	7,323	28	-	7,351	7,066
Amortization of capital assets	799	20,275	-	21,074	18,662
Loss from disposal or impairment of capital assets	-	84	-	84	3,258
Scholarships, bursaries, prizes, grants	8,406	12,533	-	20,939	23,806
Interest and unrealized loss (Note 19)	3,466	10,204	-	13,670	9,202
Bad debt expense	461	2	-	463	1,042
	<u>234,569</u>	<u>64,769</u>	<u>-</u>	<u>299,338</u>	<u>292,639</u>
Excess (deficiency) of revenues over expenses	19,064	(19,502)	(1,426)	(1,864)	20,286
Interfund transfers (Note 21)	(21,266)	20,995	271	-	-
Employee future benefit remeasurements (Note 11)	(6,678)	-	-	(6,678)	(5,596)
Net increase (decrease) in fund balances for year	(8,880)	1,493	(1,155)	(8,542)	14,690
Fund balances, beginning of year	(14,643)	311,644	51,914	348,915	334,225
Fund balances, end of year	<u>\$ (23,523)</u>	<u>\$ 313,137</u>	<u>\$ 50,759</u>	<u>\$ 340,373</u>	<u>\$ 348,915</u>

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

Statement of Cash Flows

For the Year Ended April 30, 2020

Statement 3

	General	Restricted	Endowment	Total 2020	Total 2019
	(000's)	(000's)	(000's)	(000's)	(000's)
Operating Activities					
Excess (deficiency) of revenues over expenses	\$ 19,064	\$ (19,502)	\$ (1,426)	\$ (1,864)	\$ 20,286
Add back items not affecting cash:					
Amortization of capital assets	799	20,275	-	21,074	18,662
Change in asset retirement obligation	-	8	-	8	9
Change in unrealized gain/loss on investments	-	3,162	4,166	7,328	(4,490)
Change in unrealized gain/loss on risk management liability	(548)	6,973	-	6,425	1,771
Change in unrealized foreign exchange gain/loss	-	182	168	350	(781)
Loss from disposal or impairment of capital assets	-	90	-	90	3,258
Donated capitalized assets	-	(153)	-	(153)	(3,010)
Less contributions for endowment and asset purchases	-	(1,970)	(334)	(2,304)	(1,856)
Decrease (increase) in non-cash working capital	(6,281)	1,755	-	(4,526)	5,971
Change in long-term receivables	-	500	-	500	(4,000)
Change in long-term deferred revenue	(36)	-	-	(36)	3,178
Change in accrued pension benefit asset/liability	4,099	-	-	4,099	3,571
Change in non-pension accrual for employee future benefits	1,572	-	-	1,572	1,371
Employee future benefit remeasurements	(6,678)	-	-	(6,678)	(5,596)
Cash generated by operating activities	11,991	11,320	2,574	25,885	38,344
Investing Activities					
Purchases of investments	-	(16,140)	(8,801)	(24,941)	(34,102)
Sales of investments	-	16,029	5,622	21,651	35,902
Purchases of capital assets:					
Buildings	-	(12,280)	-	(12,280)	(16,913)
Site improvements	-	(1,886)	-	(1,886)	(2,846)
Furnishings and equipment	(3,396)	(4,146)	-	(7,542)	(6,194)
Software	(67)	(34)	-	(101)	(241)
Library resources	(204)	-	-	(204)	(239)
Leasehold improvements	-	(150)	-	(150)	(275)
Cash (used in) generated by investing activities	(3,667)	(18,607)	(3,179)	(25,453)	(24,907)
Financing Activities					
Issuance of long-term debt	-	-	-	-	-
Repayment of long-term debt	-	(5,865)	-	(5,865)	(5,743)
Repayment of long-term loan receivable	1	-	-	1	4
Issuance of internal loans	122	(122)	-	-	-
Repayment of Short-term indemnity deposit	-	-	-	-	(507)
Contributions of cash for endowments	-	-	334	334	500
Contributions of cash for purchase of assets	-	1,970	-	1,970	1,356
Cash (used in) generated by financing activities	123	(4,017)	334	(3,560)	(4,390)
Net change in cash	8,447	(11,304)	(271)	(3,128)	9,047
Interfund adjustments	(18,397)	18,126	271	-	-
Cash, beginning of year	36,317	(9,594)	-	26,723	17,676
Cash, end of year	\$ 26,367	\$ (2,772)	\$ -	\$ 23,595	\$ 26,723

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, 2020

Statement 4

	Operating	Vacation Pay and Pension Accrual	Ancillary	Special Projects	Total 2020	Total 2019
	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)
Revenues						
Grants and contracts						
Government of Canada	\$ 321	\$ -	\$ -	\$ 2,000	\$ 2,321	\$ 1,501
Government of Saskatchewan (Note 22)	109,998	-	-	45	110,043	111,385
Other	1,293	-	-	707	2,000	830
Student fees	101,727	-	-	386	102,113	92,924
Contributions, gifts, donations and bequests	306	-	-	798	1,104	2,253
Sales of services and products	12,809	-	15,970	3,346	32,125	34,348
Investment income and unrealized gain (Note 17)	1,262	-	-	-	1,262	928
Miscellaneous income	2,376	-	287	2	2,665	2,496
	<u>230,092</u>	<u>-</u>	<u>16,257</u>	<u>7,284</u>	<u>253,633</u>	<u>246,665</u>
Expenses						
Salaries	145,469	-	3,960	2,287	151,716	148,558
Employee benefits (Note 18)	25,233	(285)	630	236	25,814	24,482
Operational supplies and expenses	12,443	-	2,279	2,534	17,256	16,244
Travel	3,135	-	49	690	3,874	4,237
Cost of goods sold	715	-	2,100	-	2,815	3,388
Equipment, rental, maintenance & renovations	11,066	-	797	776	12,639	13,466
Utilities	7,246	-	72	5	7,323	7,031
Amortization of capital assets	-	-	799	-	799	755
Loss from disposal or impairment of capital assets	-	-	-	-	-	-
Scholarships, bursaries, prizes, grants	7,878	-	247	281	8,406	11,816
Interest and unrealized loss (Note 19)	2	-	3,464	-	3,466	3,753
Bad debt expense	456	-	5	-	461	1,033
	<u>213,643</u>	<u>(285)</u>	<u>14,402</u>	<u>6,809</u>	<u>234,569</u>	<u>234,763</u>
Excess (deficiency) of revenues over expenses	16,449	285	1,855	475	19,064	11,902
Interfund transfers (Note 21)	(16,838)	-	(5,283)	855	(21,266)	(19,166)
Employee future benefit remeasurements (Note 11)	234	(6,912)	-	-	(6,678)	(5,596)
Net decrease in fund balances for year	(155)	(6,627)	(3,428)	1,330	(8,880)	(12,860)
Fund balances, beginning of year	<u>1,909</u>	<u>(22,877)</u>	<u>(19,728)</u>	<u>26,053</u>	<u>(14,643)</u>	<u>(1,783)</u>
Fund balances, end of year	<u>\$ 1,754</u>	<u>\$ (29,504)</u>	<u>\$ (23,156)</u>	<u>\$ 27,383</u>	<u>\$ (23,523)</u>	<u>\$ (14,643)</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, 2020

Statement 5

	Capital Asset (000's)	Research (000's)	Trust (000's)	Total 2020 (000's)	Total 2019 (000's)
Revenues					
Grants and contracts					
Government of Canada	\$ 579	\$ 19,323	\$ 577	\$ 20,479	\$ 17,213
Government of Saskatchewan (Note 22)	7,177	2,371	446	9,994	16,869
Other	-	3,501	(68)	3,433	3,642
Contributions, gifts, donations and bequests	500	2,048	5,958	8,506	16,158
Sales of services and products	390	621	136	1,147	1,693
Investment income and unrealized gain (Note 17)	170	-	1,380	1,550	7,863
Miscellaneous income	-	-	158	158	197
	<u>8,816</u>	<u>27,864</u>	<u>8,587</u>	<u>45,267</u>	<u>63,635</u>
Expenses					
Salaries	26	6,936	342	7,304	5,525
Employee benefits (Note 18)	6	781	26	813	551
Operational supplies and expenses	598	4,943	712	6,253	5,395
Travel	-	1,476	25	1,501	1,718
Cost of goods sold	-	410	-	410	491
Equipment, rental, maintenance & renovations	3,304	1,235	823	5,362	5,548
Utilities	-	28	-	28	35
Amortization of capital assets	20,275	-	-	20,275	17,907
Loss from disposal or impairment of capital assets	84	-	-	84	3,258
Scholarships, bursaries, prizes, grants	-	5,079	7,454	12,533	11,990
Interest and unrealized loss (Note 19)	10,204	-	-	10,204	5,449
Bad debt expense	-	2	-	2	9
	<u>34,497</u>	<u>20,890</u>	<u>9,382</u>	<u>64,769</u>	<u>57,876</u>
(Deficiency) excess of revenues over expenses	(25,681)	6,974	(795)	(19,502)	5,759
Interfund transfers (Note 21)	18,170	(5,546)	8,371	20,995	16,897
Net increase in fund balances for year	(7,511)	1,428	7,576	1,493	22,656
Fund balances, beginning of year	<u>237,243</u>	<u>36,048</u>	<u>38,353</u>	<u>311,644</u>	<u>288,988</u>
Fund balances, end of year	<u>\$ 229,732</u>	<u>\$ 37,476</u>	<u>\$ 45,929</u>	<u>\$ 313,137</u>	<u>\$ 311,644</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 the Bookstore, 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
- 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 \$4,000 (2019 - \$4,500) of pledges receivable. Pledges and bequests of \$11,862 (2019 - \$10,079) 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

Effective May 1, 2019, the University prospectively adopted CPA Handbook Section 4433 – Tangible Capital Assets Held by Not-for-Profit Organizations and Section 4434 – Intangible Assets Held by Not-for-Profit Organizations. In accordance with these standards, the University will review additions to buildings to identify large, distinguishable components and will amortize these components over individual, relevant useful lives. Adoption of this accounting standard has not resulted in any significant changes to tangible 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

Effective May 1, 2019, the University retrospectively adopted CPA Handbook Section 4441 – Collections Held by Not-for-Profit Organizations. Collections are not capitalized but rather are shown at a nominal value of \$1 in the statement of financial position.

The effects on the comparative 2019 financial statements is as follows:

	As previously stated	Change	As currently stated
Statement 1			
Collections	N/A	\$1	\$1
Total Long-Term Assets	\$502,634	\$1	\$502,635
Total Assets	\$610,949	\$1	\$610,950
Internally restricted funds	\$50,639	\$1	\$50,640
Total Fund balances	\$348,914	\$1	\$348,915
Total Liabilities and Fund balances	\$610,949	\$1	\$610,950

	As previously stated	Change	As currently stated
Statement 2			
Fund balances, beginning of year	\$334,224	\$1	\$334,225
Fund balances, end of year	\$348,914	\$1	\$348,915
Statement 5			
Fund balances, beginning of year	\$288,987	\$1	\$288,988
Fund balances, end of year	\$311,643	\$1	\$311,644
Note 13			
Restricted – Capital Asset	\$7,264	\$1	\$7,265
Total Internally Restricted Fund Balances	\$50,639	\$1	\$50,640

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 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.
- b) 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.
- c) For the purposes of calculating the return on plan assets, the market value of assets at April 30, 2019 was extrapolated from the December 31, 2018 market value based on the long-term rate of return on assets as at April 30. For April 30, 2020, due to unprecedented market value changes due to COVID-19 subsequent to December 31, 2019, the market value of assets at April 30, 2020 was extrapolated from the March 31, 2020 market value based on the long-term rate of return on assets as at April 30, 2020.

- d) 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.
- e) 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.
- f) The cost of the defined contribution plans is expensed as earned by the employees.
- g) 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.

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, long-term debentures, and an indemnity deposit payable.

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 index 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. COVID-19 has impacted another approximate quarter of the inventory balance as inventory counts were not completed due to the nature of the inventory locations. For these streams of inventory, the University relied on the ending balances in the perpetual inventory systems as an estimate of the actual;
- 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;
- d) Allowance for doubtful accounts is estimated as 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.

2. Cash

At April 30, 2020, the University held cash totalling \$23,534 (2019 - \$26,659) in three bank accounts and internally held petty cash of \$61 (2019 - \$64). 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, 2020, the entire value of the letter of credit was still in effect.

3. Accounts Receivable

Accounts receivable are composed of the following:

	2020	2019
Government of Saskatchewan grants	\$ 6,659	\$ 9,650
Trade accounts receivable		
Other related parties	1,659	2,042
Students and employees	4,710	4,693
Federal government –for research grants	8,566	8,497
Various companies	4,828	3,368
Canada Revenue Agency – GST rebates and Input Tax Credits	711	573
Total trade accounts receivable	20,474	19,173
Loans receivable (current portion)	-	1
Pledges receivable (current portion)	500	500
Allowance for doubtful accounts	(2,886)	(3,501)
Net receivables	\$ 24,747	\$ 25,823

During the year, the University had recoveries of previous receivable write-offs totalling \$76 (2019 - \$45).

4. Investments

	2020	2019
Short-Term Investments		
Fixed income	\$ 17,088	\$ 16,688
Pooled fixed income - domestic	27,379	33,337
Pooled fixed income - foreign	138	-
Held in Capital Asset Fund	<u>\$ 44,605</u>	<u>\$ 50,025</u>

	2020	2019
Long-Term Investments		
Fixed Income	\$ 2,284	\$ 24
Pooled fixed income - domestic	21,190	20,641
Pooled fixed income - foreign	3,748	3,709
Pooled equity - domestic	26,015	28,850
Pooled equity - foreign	49,977	49,222
Pooled real estate partnership units	17,542	17,278
	<u>\$ 120,756</u>	<u>\$ 119,724</u>
Held in:		
Capital Asset Fund	\$ 13,064	\$ 12,767
Trust Fund	56,932	55,043
Endowment Fund	50,760	51,914
	<u>\$ 120,756</u>	<u>\$ 119,724</u>

5. Capital Assets

	Cost	Accumulated Amortization	Net Book Value 2020	Net Book Value 2019
a) Tangible assets				
Land	\$ 2,861	\$ -	\$ 2,861	\$ 2,861
Buildings	499,199	170,408	328,791	329,623
Site Improvements	40,158	21,895	18,263	17,594
Furnishings & Equipment	90,308	70,804	19,504	17,618
Library Resources	46,817	44,843	1,974	2,341
Leasehold Improvements	2,814	1,422	1,392	1,423
	<u>\$ 682,157</u>	<u>\$ 309,372</u>	<u>\$ 372,785</u>	<u>\$ 371,460</u>
b) Intangible assets - Software	4,980	3,931	1,049	1,221
	<u>\$ 4,980</u>	<u>\$ 3,931</u>	<u>\$ 1,049</u>	<u>\$ 1,221</u>

At year-end, the above capital assets include \$10,727 (2019 - \$9,434) 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 \$153 (2019 - \$3,010) of contributed assets.

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

- Buildings (or parts of) with an original cost of \$795 (2019 - \$7,725);
- Furnishings and Equipment with an original cost of \$7,315 (2019 - \$3,208);
- Software with an original cost of \$172 (2019 - \$66);
- Library Resources with an original cost of \$329 (2019 - \$329), 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 \$787 (2019 - \$1,381), of which \$772 is part of the Shumiatcher donations (2019 - \$987). There were purchases of aboriginal art during the year of \$11 (2019 - \$1) and sculptures of \$0 (2019 - \$38).

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 \$5 (2019 - \$13).

Other than as noted above, there were no significant additions or disposals of collection items in either 2020 or 2019.

7. Accounts Payable and Other Accrued Liabilities

	2020	2019
Trade payables and accrued liabilities	\$ 28,873	\$ 32,120
Accrued interest payable	1,288	1,285
Vacation pay & current employee future benefits accrual	9,271	8,656
PST payable	41	44
GST payable	113	133
Payroll and withholding taxes	825	3,083
	<u>\$ 40,411</u>	<u>\$ 45,321</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, 2020	2020	2019
Bankers' Acceptances supporting buildings or infrastructure, principal outstanding, at market (all current)				
FNUniv Parking Lot	May 1, 2020	0.8475%	\$ 117	\$ 152
Residences	May 1, 2020	0.8475%	22,615	24,320
Multi-purpose	May 29, 2020	0.8475%	5,047	5,977
Residence - Kišik	May 1, 2020	1.7425%	51,288	52,964
Bankers' Acceptances supporting capital projects, principal outstanding, at market (all current)				
2004-05	January 31, 2020	n/a	-	111
2005-06	May 19, 2020	0.8400%	168	327
2006-07	June 1, 2020	0.8475%	243	395
2007-08	June 1, 2020	0.8475%	394	540
2008-09	May 26, 2020	0.8438%	523	662
2009-10	May 11, 2020	1.3800%	728	858
2010-11	May 14, 2020	1.0675%	822	946
2011-12	May 8, 2020	1.1175%	919	1,038
2012-13	May 27, 2020	1.0438%	3,018	3,369

Notes to the Financial Statements

For the Year Ended April 30, 2020

(in thousands of dollars)

Maturity	Interest Rate at April 30, 2020	Annual Payments	2020	2019
Debtenture, secured by building				
College West Residence (asset carried at \$36,106 (2019 - \$34,349))				
Dec 31, 2024	7.250%	\$ 155	\$ 641	\$ 744
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	\$ 15 per year		(568)	(583)
Total outstanding debt instruments			164,955	170,820
Less: Long-Term Portion			(78,978)	(79,073)
Current Portion			\$ 85,977	\$ 91,747

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

	Principal	Interest
2020/21	6,043	6,472
2021/22	6,081	6,171
2022/23	6,210	5,867
2023/24	6,291	5,556
2024/25	6,109	5,240

9. Risk Management Asset and Liability

The University has a risk management liability of \$20,211 (2019 - \$13,786) created partly by natural gas commodity swaps with a negative fair value of \$64 (2019 - \$612) and partly by interest rate swaps with negative fair value of \$20,147 (2019 - \$13,174).

At year-end, the University had four (2019 – four) 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 2020, there were four active agreements which were signed between September 22, 2016 and October 5, 2017. Their notional quantities range from 146,000 to 292,400 GigaJoules (GJ), to be purchased between November 2018 and October 2022 at fixed rates ranging from \$2.20/GJ to \$2.625/GJ. These four agreements changed in fair value by \$548 during the fiscal year ending April 30, 2020.

Notes to the Financial Statements

For the Year Ended April 30, 2020

(in thousands of dollars)

During 2018-19, there were six active agreements which had been signed between April 6, 2015 and October 5, 2017. Their notional quantities range from 109,500 to 292,400 GigaJoules (GJ), to be purchased between November 2017 and October 2022 at fixed rates ranging from \$2.20/GJ to \$3.29/GJ. These six agreements changed in fair value by \$273 during the fiscal year ending April 30, 2019.

The University has also entered into 13 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:	2020		2019	
				Notional Amount (Note 8)	Fair Value	Notional Amount (Note 8)	Fair Value
FNUniv Parking Lot	5.780%	Apr 2023	Jan 2021	\$ 117	\$ 9	\$ 152	\$ 12
Residences	6.107%	Oct 2029	Sep 2020	22,615	5,847	24,320	5,144
Multi-purpose	5.260%	Dec 2024	Jan 2021	5,047	540	5,977	547
Kišik Res/Daycare	3.580%	Sep 2040	Jan 2029	51,288	13,238	52,964	7,106
2004-05	4.900%	Dec 2019	Jan 2020	-	-	111	1
2005-06	5.130%	Apr 2021	Jan 2021	168	4	327	10
2006-07	4.600%	Oct 2021	Jan 2021	243	7	395	13
2007-08	4.640%	Oct 2022	Jan 2021	394	20	539	25
2008-09	4.540%	Sep 2023	Jan 2021	523	35	662	36
2009-10	4.526%	Mar 2025	Jan 2021	728	58	858	49
2010-11	4.080%	Jan 2026	Jan 2021	822	73	946	57
2011-12	2.940%	Feb 2027	Jan 2021	919	57	1,038	24
2012-13	3.430%	Sep 2027	Jan 2021	3,018	259	3,369	150
				<u>\$ 85,882</u>	<u>\$ 20,147</u>	<u>\$ 91,658</u>	<u>\$ 13,174</u>

10. Due to/from Other Funds

Purpose and Funds Involved	Interest Rate	Annual Repayment Terms	2020	2019
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	\$ 3,937	\$ 4,061
Restricted - Trust is holding and investing Restricted - Capital Asset fund money	1.00%	none	\$13,650	\$ 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, 2018. 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, 2017. 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 \$3,937 (2019 - \$4,061) 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:

	2020		2019	
	Academic & Admin	Non-Academic	Academic & Admin	Non-Academic
Pension Plans:				
Change in plan assets:				
Fair value of plan assets, beginning of year	\$ 242,247	\$ 95,181	\$ 260,805	\$ 97,829
Employer contributions	804	2,212	885	2,203
Employee contributions	804	2,072	885	2,019
Benefit payments	(11,928)	(5,924)	(14,213)	(5,590)
Actual return on plan assets	17,176	6,212	(6,115)	(1,280)
Fair value of plan assets, end of year	\$ 249,103	\$ 99,753	\$ 242,247	\$ 95,181
Change in benefit obligation:				
Benefit obligation, beginning of year	\$ (210,273)	\$ (98,016)	\$ (217,331)	\$ (98,201)
Current service cost	(1,562)	(1,022)	(1,935)	(1,411)
Employee contributions	(804)	(2,072)	(885)	(2,019)
Interest on benefit obligations	(12,946)	(5,989)	(12,593)	(5,633)
Benefit payments	11,928	5,924	14,213	5,590
Experience gain (loss)	(1,557)	(4,331)	8,258	3,658
Benefit obligation, end of year	\$ (215,214)	\$ (105,506)	\$ (210,273)	\$ (98,016)

Notes to the Financial Statements

For the Year Ended April 30, 2020

(in thousands of dollars)

	2020		2019	
	Academic & Admin	Non-Academic	Academic & Admin	Non-Academic
Pension Plans:				
Funded status:				
Plan net assets (net benefit obligation)	\$ 33,889	\$ (5,753)	\$ 31,974	\$ (2,835)
Valuation Allowance	(28,841)	-	(25,745)	-
Accrued benefit asset (liability)	\$ 5,048	\$ (5,753)	\$ 6,229	\$ (2,835)
Pension expense:				
Current service cost	\$ 1,562	\$ 1,022	\$ 1,935	\$ 1,411
Interest on benefit obligations	12,946	5,989	12,593	5,633
Less: Expected return on plan assets	(14,936)	(5,850)	(15,148)	(5,634)
Defined benefit pension expense	\$ (428)	\$ 1,161	\$ (620)	\$ 1,410
Defined contribution pension expense	\$ 7,368	\$ -	\$ 6,853	\$ -
Remeasurements and other items:				
Experience (gain) loss	\$ 1,557	\$ 4,331	\$ (8,258)	\$ (3,658)
Expected return on plan assets	14,936	5,850	15,148	5,634
Less: Actual return on plan assets	(17,176)	(6,212)	6,115	1,280
Change in Valuation Allowance	3,096	-	(10,392)	-
Recorded directly in fund balance	\$ 2,413	\$ 3,969	\$ 2,613	\$ 3,256

Non-Pension Employee Future Benefits:	2020	2019
Change in benefit obligations:		
Benefit obligation, beginning of year	\$ (23,599)	\$ (22,174)
Current service cost	(3,968)	(4,217)
Interest on benefit obligations	(759)	(770)
Benefit payments	3,776	3,289
Remeasurements and other items - Experience gain	(296)	273
Benefit obligation, end of year	\$ (24,846)	\$ (23,599)
Recorded in Statement of Financial Position:		
Included in Accounts payable and other accrued liabilities	\$ (443)	\$ (768)
Accrual for employee future benefits	(24,403)	(22,831)
Total obligation	\$ (24,846)	\$ (23,599)
Non-pension employee future benefit expense:		
Current service cost	\$ 3,968	\$ 4,217
Interest on benefit obligations	759	770
Total non-pension employee future benefit expense	\$ 4,727	\$ 4,987
Remeasurements and Other items recorded directly in fund balance	\$ 296	\$ (273)

Assumptions as at April 30:	2020		2019	
	Pension	Non-Pension	Pension	Non-Pension
Discount rate	5.85% to 5.90%	2.80% to 3.00%	6.20% to 6.30%	3.10% to 3.20%
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%	-	2.75%
Non-Academic Plan	1.50% in 2019 2.75% in 2020 3.00% in 2021 then 2.75%	-	1.50% in 2018 1.50% in 2019 2.75% in 2020 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 (2019 - \$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 (2019 - \$9) is recorded in the Restricted – Capital Asset Fund.

13. Internally Restricted Fund Balances

Fund involved, reason for internal restriction:	2020	2019
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.	\$ 5,772	\$ 7,265
Restricted – Research: Certain research is sponsored by various faculties and departments within the University.	9,424	9,867
Restricted – Trust: Amounts transferred from General – Ancillary Fund to be used for future parking facilities.	1,837	1,401
Restricted – Trust: Money held in Trust for future market value fluctuations.	1,745	1,986
Restricted – Trust: Money held in Trust to repay bond debt in 2057.	10,821	4,068
General - Special Projects: Faculty and department carryforwards, other specific reserves, and money to be used for specific projects.	27,383	26,053
	\$ 56,982	\$ 50,640

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		Other price
Currency			Interest rate		
Cash	x		x	x	
Accounts receivable	x		x		
Investments - fixed income	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 Bank of Montreal 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

COVID-19 has changed the University's risk exposure in the Other Price Risk category, most notably with respect to its holdings of pooled real estate partnership units (see Note 4). The risk is higher at year-end as landlords may be finding that some tenants have been required to close for COVID or are otherwise having difficulties making rent/lease payments. Post-year-end results for these real estate funds highlights this change in risk exposure. Liquidity risk remains the same because the University has continued to operate and bring in grant and tuition money.

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.

	2020	2019
Capital cost	\$ 2,178	\$ 2,178
Accumulated amortization	608	513
Amortization expense	95	95
Income from Operating Leases	90	90

During the year, the University also leased out 26,234 square feet of space (2019 – 26,234) and recorded \$569 in lease revenue from these leases (2019 – \$723).

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 has implemented a print optimization program whereby it leases its fleet of multi-function print/scan/fax devices (MFD's). The master lease agreement is for a 5-year period beginning June 1, 2015. The expiry or earlier termination of this Master Agreement shall not affect any Lease Agreement then in effect, which shall continue in full force and effect in accordance with its terms. The Lease Agreement (Schedule of Goods) commences on the Acceptance Date. The number of leased devices increases as each department is converted to the new program. The University also contracts with a separate company to manage the program and the devices. That contract is in effect from June 1, 2015 until May 31, 2020, unless otherwise terminated. With respect to this contract, the University has no fixed fee payable to the management company, 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:

	Space Rental	MFD Rental
2020/21	\$ 1,227	\$ 165
2021/22	942	69
2022/23	375	32
2023/24	234	18
2024/25	234	12

17. Investment Income and Unrealized Gain (Loss)

	General	Restricted	Endowment	Total 2020	Total 2019
Interest income from loans and receivables	\$ 35	\$ -	\$ -	\$ 35	\$ 49
Interest/dividend income from financial instruments	679	4,211	1,973	6,863	5,148
Realized gain on sale of financial instruments	-	655	601	1,256	-
Unrealized foreign exchange gain (loss) on financial instruments	-	(182)	(168)	(350)	780
Change in fair value of financial instruments due to other than exchange rates	548	(3,134)	(4,166)	(6,752)	4,939
Total	\$ 1,262	\$ 1,550	\$ (1,760)	\$ 1,052	\$ 10,916

18. Employee Benefits

	2020	2019
Pension Expense – Defined Benefit (Note 11)	\$ 733	\$ 790
Pension Expense – Defined Contribution (Note 11)	7,368	6,853
Non-Pension Employee Future Benefits (Note 11)	4,727	4,987
All other employee benefits	13,799	12,403
	\$ 26,627	\$ 25,033

19. Interest and Unrealized Loss

	General	Restricted	Endowment	Total 2020	Total 2019
Interest expense from financial liabilities	\$ 3,466	\$ 3,187	\$ -	\$ 6,653	\$ 6,967
Amortization of bond financing costs	-	15	-	15	15
Decrease in fair value of risk management swap contracts (see Note 9)	-	7,002	-	7,002	2,220
Total	\$ 3,466	\$10,204	\$ -	\$ 13,670	\$ 9,202

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:

	2020		2019	
Credit Instruction	\$	112,739	\$	110,417
Non-Credit Instruction		7,030		6,703
Library		8,486		8,568
External Relations		5,412		5,100
Computing		9,885		9,085
Administration and General		31,162		30,323
Facilities		25,958		25,876
Student Services		12,686		16,096
Ancillary		14,402		14,964
Special Projects		6,809		7,631
Capital		34,497		30,831
Research		20,890		17,517
Trust & Endowment		9,382		9,528
Total Expenses	\$	299,338	\$	292,639

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	
	2020	2019	2020	2019	2020	2019
Asset purchases recorded in Restricted						
– Capital Asset Fund	\$ (3,668)	\$ (3,505)	\$ 3,668	\$ 3,505	\$ -	\$ -
Support for capital projects	(11,032)	(9,582)	11,032	9,582	-	-
Project management fees	384	377	(384)	(377)	-	-
Support for Operating projects	291	220	(291)	(220)	-	-
Ancillary revenue to parking trust (net)	(450)	(450)	450	450	-	-
Administrative support from research	3,980	3,698	(3,980)	(3,698)	-	-

Notes to the Financial Statements

For the Year Ended April 30, 2020

(in thousands of dollars)

	General		Restricted		Endowment	
	2020	2019	2020	2019	2020	2019
Support for special projects	211	178	(140)	(178)	(71)	-
Support for Research	(1,826)	(2,369)	1,826	2,369	-	-
Residence debt payments from Ancillary	(3,630)	(3,200)	3,630	3,200	-	-
Trust Funds transferred to Endowment	(176)	-	(165)	(2,199)	341	2,199
Interest on various fund balances	(357)	203	357	(203)	-	-
Other miscellaneous transfers	7	7	(7)	(7)	-	-
Support for Graduate Scholarships	(288)	(456)	288	423	-	33
Support for Undergraduate Scholarships	(1,212)	(787)	1,211	750	1	37
Funding for Bond Repayments	(3,500)	(3,500)	3,500	3,500	-	-
	<u>\$ (21,266)</u>	<u>\$ (19,166)</u>	<u>\$ 20,995</u>	<u>\$ 16,897</u>	<u>\$ 271</u>	<u>\$ 2,269</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 - \$6,659 (2019 - \$9,650)). 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.

	2020	2019
General – Operating	\$ 109,992	\$ 111,303
General – Special Projects	45	33
General Fund total	<u>\$ 110,037</u>	<u>\$ 111,336</u>
Restricted – Capital	\$ 7,177	\$ 13,080
Restricted Fund total	<u>\$ 7,177</u>	<u>\$ 13,080</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 Saskatchewan Government. 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:

	2020	2019
Saskatchewan Power Corporation	\$ 4,494	\$ 4,466
Saskatchewan Telecommunications	295	320
University of Saskatchewan	279	184
Saskatchewan Workers Compensation	275	316
Saskatchewan Polytechnic	4,399	4,307
Saskatchewan Opportunities Corporation/Innovation Place	1,181	2,138
Conexus Arts Centre	123	133
Saskatchewan Ministry of Finance	64	76

At year-end, the University had accounts payable to the above organizations totaling \$741 (2019 - \$547). The University had accounts receivable from Government of Saskatchewan related parties totaling \$603 (2019 - \$1,118).

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, 2019, CURIE had an accumulated surplus of \$90,185 (Dec 2018 - \$79,338). The University's participation rate in CURIE for the year ending December 31, 2019 averaged 1.369% (Dec 2018 - 1.525%). The University received \$45 in distributions during the fiscal year (2019 - \$0).

MacKenzie Art Gallery Inc.

The Gallery is custodian of a collection of artwork that is the property of the University. The University provides funding to the Gallery, which can be reduced if the government grant to the University is

reduced. The Gallery's Board contains two members appointed by the University. The University holds certain money in trust for the Gallery. Income earned on this money is, from time to time, paid to the Gallery 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. 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.

During the year, the University applied grant money of \$250 (2019 - \$200) against the Gallery's receivable and paid \$108 (2019 - \$65) to the Gallery. The Gallery paid the University \$158 (2019 - \$118) for services rendered.

At April 30, 2020, the University had an account receivable from the Gallery totaling \$13 (2019 - \$38).

Amounts payable to the Gallery were minimal at each year-end.

Provincial Capital Commission

On April 1, 1962, the Wascana Centre Authority (WCA) was constituted a body corporate under *The Wascana Centre Act*. The Government of Saskatchewan, the City of Regina and the University were named as participating parties. This Act was repealed, effective June 12, 2017, at which time *The Provincial Capital Commission Act* was proclaimed and WCA was continued as the Provincial Capital Commission (PCC).

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

The University paid \$894 (2019 - \$961) to PCC during the year. During the year, \$257 (2019 - \$257) 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 receipts, payments, receivables and payables:

Notes to the Financial Statements

For the Year Ended April 30, 2020

(in thousands of dollars)

	Operating		Fee Share		Infrastructure	
	2020	2019	2020	2019	2020	2019
Receipts from (payments to):						
Campion College	\$ 1,004	\$ 1,085	\$ (1,563)	\$ (1,626)	\$ 720	\$ 684
Luther College	1,748	1,760	(1,826)	(1,637)	714	678
FNUniv	86	105	(2,600)	(2,670)	-	-
	<u>\$ 2,838</u>	<u>\$ 2,950</u>	<u>\$ (5,989)</u>	<u>\$ (5,933)</u>	<u>\$ 1,434</u>	<u>\$ 1,362</u>
Receivable from (payable to):						
Campion College	\$ 57	\$ 95	\$ 53	\$ 110	\$ -	\$ -
Luther College	439	158	64	59	-	-
FNUniv	37	27	(112)	392	-	-
	<u>\$ 533</u>	<u>\$ 280</u>	<u>\$ 5</u>	<u>\$ 561</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:

	2020	2019
Payments to Luther College	\$ 106	\$ 139
Payments to FNUniv	61	659
Payable to FNUniv	-	22
Payments to Campion College	-	1

FNUniv has given the University money to invest on its behalf. At year-end, the balance of this investment, including accumulated interest, totals \$2,085 (2019 - \$2,098). This amount is not included in the University's financial statements. The University does not charge FNUniv for this service.

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 the year for total rent of ten dollars. A lease-renewal with Campion College is 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.

During the year, the University received \$1,417 (2019 - \$1,245) from the PTRC to repay salary and benefits of the PTRC employees, who are paid through U of R acting as a payroll service, and to fund research projects. The University also employs professors who carry out PTRC related research. These professors will remain employees of the University of Regina. At April 30, 2020, the University had an account receivable from PTRC of \$252 (2019 - \$219).

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 \$127 (2019 - \$128). 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 \$43 (2019 - \$38) to or on behalf of Board members. During the year, the University paid \$439 (2019 - \$18) to vendors who are owned or partially owned by or under the direction of 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, 2020, the University had accounts payable of \$14 (2019 - \$0) to these vendors.

TRIUMF

The University of Regina is one of 14 full-member Universities of TRIUMF, Canada's national laboratory for particle and nuclear physics, located on the University of British Columbia campus. TRIUMF is an unincorporated registered charity. The facilities and its operations are funded by federal government grants and the University has made no direct financial contribution to date. 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. There were no transactions between the University and TRIUMF during the year.

23. Commitments and Contingencies

At April 30, 2020, the University has commitments related to five (2019 – six) capital projects. The estimated cost of contractual commitments to complete these capital projects as at April 30, 2020 is \$1,454 (2019 - \$2,542). The University has also entered into a number of 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 \$9,821 (2019 - \$6,139) 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 \$3,513.

The University is currently involved in a number of instances of litigation. The results of these instances are not determinable. For all but two, any loss would be covered by insurance. For the two instances of a contractual nature, an estimate of the contingent loss cannot be reasonably made.

24. Upcoming changes in accounting policies

In December 2018 and June 2019, the Accounting Standards Board (AcSB) issued updates to several standards in Part II (Accounting Standard for Private Enterprises) and Part III (Account Standards for Not-for-Profit Organizations) that will become effective for fiscal years starting on or after January 1, 2020, which is the University's April 30, 2021 fiscal year.

1. Part III – Section 4460 – Disclosure of Related Party Transactions by Not-for-Profit Organizations has been amended to clarify that it excludes related party financial instruments.
2. Part II – Section 3856 – Financial Instruments has been amended to include wording on dealing with related party financial instruments.
3. Part II – Section 3051 – Investments has been amended to clarify that guidance on applying the cost method also applies to interests in jointly controlled enterprises.

The University is still assessing the impacts of these changes, but currently believes that the impact, if any, will be insignificant.

25. COVID-19 Impact

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.

26. Presentation

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

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Contact information

For more information on the University of Regina, visit www.uregina.ca.

For further information on the annual report, contact:

University Advancement & Communications ***Financial Services***

Paskwāw Tower, Room 210
University of Regina
Regina, Saskatchewan S4S 0A2
Telephone: 306-585-4024
Fax: 306-585-5661

Administration-Humanities Building, Room 205
University of Regina
Regina, Saskatchewan S4S 0A2
Telephone: 306-585-4979
Fax: 306-585-5140





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STRATEGIC PLAN 2020-2025



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