

# UNIVERSITY OF REGINA ANNUAL REPORT 2023/24



University  
of Regina

*Go far, Together.*

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## Letter of Transmittal



*Cadmus Delorme*  
*Chair, Board of Governors*

July, 2024

The Honourable Colleen Young  
Minister of Advanced Education

Minister Young,

On behalf of the University of Regina, I submit herewith the University's annual report and audited financial statements for the fiscal year ending April 30, 2024. The audited financial statements are in the form required by the Treasury Board.

In the Letter of Transmittal for last year's annual report, it was noted that the University of Regina was looking to 2023-2024 "with the sort of cautious optimism that in many ways has characterized our province's history." Looking back at a year's remove, I am pleased to report that such cautious optimism was indeed justified.

As we carefully implemented a 2023-2024 budget that necessitated reductions across the institution, fiscal caution was certainly warranted and exercised. At the same time, however, with the COVID-19 pandemic and its deleterious effects on our operations for the most part behind us, there was reason for optimism as the University made considerable strides forward throughout the year.

From a fiscal and operational perspective, perhaps the biggest stride forward during the year was the development the 2024-2025 budget. Thanks in part to a 2.2 percent one-time increase in operational funding from the Government of Saskatchewan, as well as additional capital funding from the Province, the University was able to develop a balanced budget. Approved by the Board of Governors in the final days of the fiscal year, in the coming year this budget will allow the University to re-invest in areas where services to students had been necessarily reduced in the past, and will help maintain and upgrade our facilities for the benefit of our students.

Building on these and the many other successes from 2023-2024 that were the result of tremendous individual and collective efforts by the institution's faculty and staff, we can look forward to the coming year with more than simply cautious optimism. With the active engagement of our University community, as well as the continued support of the Government of Saskatchewan and the people it represents, I am confident that the future of the University of Regina remains bright.

Respectfully submitted,

Cadmus Delorme  
Chair, Board of Governors

## Message from the President



*Dr. Jeff Keshen  
President and Vice Chancellor*

The University of Regina’s institutional motto – “As One Who Serves” – has long defined our institution’s academic and social mission. Unique among Canadian university mantras because it is in English rather than the more inaccessible Latin, it connotes openness and inclusion by virtue of its language. And by virtue of its text, it clearly denotes our *raison d’être*: to benefit our provincial and wider communities through teaching, research, and service to others.

That time-honoured motto will continue to define and guide us into the future – but at the same time, a new phrase is becoming increasingly synonymous with the University of Regina. Over the past couple of years, we have “rolled out” an institutional marketing tagline: “Go Far, Together.” This phrase speaks to our spirit of place in the prairies, and in particular our home in a province with a strong sense of community and a respect for diversity that together contribute to our collective success.

With that in mind, the past year was certainly one in which we did indeed go far, together. Although it posed some challenges as we continued “coming out of COVID,” 2023-2024 certainly saw a great deal of positives, many of which are mentioned later in this Annual Report. It is impossible to outline all of these achievements, but I would like to draw attention to some of particular note:

- After a few years of pandemic-related enrolment challenges, student numbers rose by 5.6 percent to record levels, with 16,860 students registered at the University and Federated

Colleges for Fall 2023. This helped make our campuses more dynamic and lively than they had been since the pandemic radically affected operations beginning in 2020;

- The record number of students helped stabilize the University's financial situation, allowing for the development of a 2024-2025 budget that allows for reinvestment in the key areas of infrastructure and personnel;
- Investment in scholarships for exceptional students continued with the creation of the undergraduate Chancellor's Scholarships (valued at \$10,000 per year with free campus housing for the first year), the graduate Chancellor's Fellowships (valued at \$25,000 per year), and the International Student of Distinction Awards (valued at \$80,000 in campus housing and meal plans over four years). The University also eliminated the tuition differential for incoming doctoral students; and
- During the year, the University launched its 2023-2026 Academic Plan as well as the institution's first-ever Indigenous Engagement Strategic Plan, and developed a Strategic Enrolment Plan designed to aid in both student retention and recruitment. Implementation of these three plans will dramatically shape the student experience on our campuses in years to come.

These accomplishments and the many others outlined this document are both evidence of and testament to the wide-ranging and sustained efforts of our University of Regina community. As we prepare to celebrate our 50<sup>th</sup> anniversary as an autonomous university in 2024-2025, I want to thank all past and current faculty, staff, and students for all they have contributed – and continue to contribute – to this institution. Your passion and dedication have served the University of Regina and our province very well in the past, and will be instrumental in helping us “go far, together” in years to come.

Yours sincerely,

Jeff Keshen  
President and Vice-Chancellor



## 2023-24 Student Success Highlights



*U of R Cougars men's curling team won the gold in U SPORTS Curling Championships.*

- Umar Munir, who is completing a BA in Economics with a minor in Computer Science, has received one of the most prestigious economics internships in the country with the Bank of Canada. Munir, with a GPA greater than 94 per cent, is the recipient of multiple awards and scholarships available to Economics students at the U of R, including the Dr. Peter Woroby Memorial Scholarship in Economics, Academic Silver Scholarship, and the Faculty of Graduate Studies and Research (FGSR) Undergraduate Research Award.
- Memory Matimati, a University of Regina Johnson Shoyama Graduate School of Public Policy student, has been awarded the 2024 JSGS Alumni Association Award. The award was established in 2021 to assist students pursuing a master's degree program at the Johnson Shoyama Graduate School of Public Policy. One award of \$1,000 is presented annually to a JSGS University of Regina or University of Saskatchewan graduate student.
- Telia Lafontaine, a first-year nursing student at the University of Regina, is the recipient of the 2023 Inspiring Leadership Academic Entrance Fellowship – a \$30,000 four-year scholarship open to women entering the University of Regina directly from high school.
- Through curriculum-based internship and practicum placements as well as volunteer activities facilitated through the Centre for Experiential and Service Learning, University

of Regina students contributed an astonishing 750,000 hours to schools, Saskatchewan's health care system, and a wide variety of other community and governmental organizations in the Fall 2023 and Winter 2024 terms alone.

- Each year, as a final stage of their training, a cohort of senior doctoral students in the Clinical Psychology program apply to APPIC (the Association of Psychology Postdoctoral and Internship Centers) for placement in a pre-doctoral residency site. The University continued its longstanding tradition of having a 100 percent APPIC placement rate (compared to 84 percent for applicants from other Canadian universities) – a strong indicator of the quality of the students and the education they receive.
- Under the direction of Dr. Melissa Morgan, the University of Regina choir was invited to perform at Cadogan Hall in London, England in the Spring/Summer 2023 term as part of the “I Dream a World” choral festival, which featured music by Black composers.
- The University of Regina varsity sports teams had a variety of team and individual successes throughout the year. Of particular note:
  - Second-year track and field athlete Jonathan Podbielski won gold in both the 1,000- and 1,500-metre races at the Canada West championships, as well as silver and bronze medals in the two events at the U SPORTS championships;
  - The varsity men's curling club won the gold medal at the U SPORTS championships.
  - Third-year women's basketball player Jade Belmore was named Canada West player of the year and as a member of Canada's U23 brought home the silver medal at the U23 GLOBL JAM 2023; and
  - Cougar sprinter Storm Zablocki, who matched Andre De Grasse's Canadian U20 record in the 100-metre dash, was selected to represent Canada at the 2023 U20 Pan American Games in Puerto Rico. Zablocki is the first ever U of R student-athlete to compete in the U20 Pan American Games.

*Storm Zablocki was selected to represent Canada at the 2023 U20 Pan American Games in Puerto Rico.*





- The Paul J. Hill School of Business team was named both “School of the Year” and “Academic School of the Year” at the annual JDC West Business competition, held in January at the University of Alberta. The team finished first in several categories on the way to earning these overall titles.



*The students stole the show at JDC West and ICBC, taking home School of the Year and several top spots for their business savvy and commitment to community.*

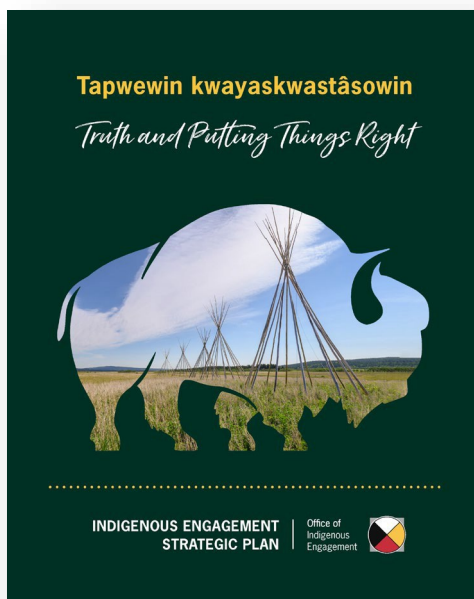
- A group of fourth-year nursing students, working with the North Central Family Centre (NCFC) in Regina through the Community Partnerships clinical placements, collected donations of personal hygiene products to distribute to North Central community members. The items, including diapers, deodorant, toothpaste, and other supplies, were distributed to children attending the NCFC’s After School Program as well as other community members who visited the NCFC.

*A group of fourth-year nursing students collected donations of personal hygiene products to distribute to North Central community members.*



## Student Support Highlights

- This year saw the creation of the Chancellor’s Community – an initiative designed to support exceptional undergraduate and graduate students through high-value renewable scholarships as well as networking and mentoring opportunities. Several community events were held to raise funds and awareness for the initiative. Beginning in Fall 2024 and continuing each year thereafter, 14 domestic incoming undergraduate students will receive \$10,000 Chancellor Scholarships that are renewable for four years, and two incoming graduate students will receive Chancellor’s Fellowships valued at \$25,000 each.
- The creation of the International Student of Distinction undergraduate award, valued at \$80,000 over four years (or four and one-half years for Engineering students), was created for the 50 international students with the highest averages entering the University each term. The award consists of free on-campus housing and a meal plan.
- The University of Regina has established a new graduate student entrance award in honour of Dr. Gordon Asmundson, a distinguished faculty member and Head of the Department of Psychology. The Asmundson Excellence in Mental Health and Wellness Graduate Entrance Award was created in recognition of Asmundson’s pioneering advancements in mental health care, as well as his appointment as an Officer of the Order of Canada.



- During the year, the University launched its 2023-2026 Academic Plan as well as the institution’s first-ever Indigenous Engagement Strategic Plan, entitled *Tapwewin kwayaskwastâsowin: Truth and Putting Things Right*. Both documents have student success as a major focus, and their implementation in coming years will be critical to enhancing the student experience at the University.

- Now in its 55<sup>th</sup> year of operation, the Co-op Program had a record 971 work placements this year, through which participating students gained valuable employment experience while earning more than \$12 million to help fund their education. Since its inception in 1969, the program has facilitated more than 30,000 placements, and students have earned more than \$370 million in today's dollars.
- The U of R has moved to full-year registration to support the academic goals of students and help simplify their lives. Students can view the academic course schedules for the upcoming Spring/Summer 2024, Fall 2024, and Winter 2025 terms and on Tuesday, March 5, registration for all three terms began simultaneously. This enhancement gives undergraduate and graduate students the ability to know class offerings for an entire year so they can plan their academic, work, and personal lives with greater confidence.



*MAP announced its new Creative Technologies and Design Programs in February 2024*



## Research Highlights

The University of Regina has experienced a steady trajectory of research growth in recent years. The Research Support Fund (RSF) grant is one indicator of this growth. The RSF grant, received annually, is proportional to the level of Tri-Agency funding the U of R receives and has grown year-over-year for the past five years. The RSF is intended to assist Canadian postsecondary institutions with the costs associated with managing their research enterprise. The U of R has also experienced growth in research partnerships and collaborations as evidenced by year-over-year increases in NSERC Alliance-funded projects over the past three years and Mitacs-funded research activity over the past five years.

To ensure that the U of R can support and sustain continued growth in the future, capacity has been added in multiple areas of the research enterprise. In 2022-23, we reorganized the Research Office into two units, the Office of Research Services and the Office of Research Partnerships and Innovation. In 2023-24, a Director was hired for the Office of Research Partnerships and Innovation to provide leadership in innovation, global partnerships and investment funds.

The Office of Sustainability reporting to the Vice-President (Research) was launched in 2023-24 with a mandate to move the Sustainability Action Plan forward and facilitate supports for sustainability efforts in teaching, research, operations, and engagement that foster a space to discover and reciprocally learn together. Two Research Engagement Managers were hired to work in the area of Indigenous research and engagement. The Research Engagement Managers work closely with the Vice-President (Research) and Associate Vice-President (Indigenous Engagement) to develop and implement strategies that enhance research opportunities within Indigenous communities and ensure equity in access to resources.

Over the past year, the Vice-President (Research) has developed additional initiatives to foster and support Indigenous research:

- Sponsoring Building Research Relationships with Indigenous Communities (BRRIC) training opportunities were held for U of R researchers. This training provides researchers with the skills to respectfully engage with Indigenous communities in a culturally sensitive and appropriate manner.
- Designating a portion of discretionary funds to support Indigenous researchers. This process is designed through broad consultation with Indigenous researchers on campus and within the federated colleges.
- Relationship-building with the First Nations University of Canada (FNUniv) through monthly meeting and decision-making with the Associate Vice-President Research (U of R) and the Vice-President, Academic (FNUniv) and Associate Dean, Community, Research and Graduate Programs (FNUniv).



- Creating and supporting a Research Ethics Board Co-Chair role with expertise in Indigenous research.
- Planning with the Associate Vice-President (Indigenous Engagement) for the creation of an Indigenous-led research centre.

Two U of R researchers, **Professor David Garneau** and **Dr Taiwo Afolabi**, were elected into the Royal Society of Canada:

Professor Garneau is a highly respected Métis artist, curator, and scholar who has attracted national and international renown for his original contributions to contemporary Indigenous art. Garneau has shared his ideas in publications and keynote talks, through his paintings, videos, and performances locally, nationally, and internationally. He has also co-curated important exhibitions in Montreal, Regina, Sydney, Australia, and the Museum of the American Indian in New York. Earlier this year, he was awarded the Governor General's Award for Outstanding Achievement in Visual and Media Arts.



*Professor David Garneau*



*Dr. Taiwo Afolabi*

Dr. Taiwo Afolabi is a Canada Research Chair in Socially Engaged Theatre and a University of Regina associate professor in the Faculty of Media, Art, and Performance. A Black interdisciplinary artist-researcher from Africa, he is internationally recognized for his research-based theatre focusing on social justice, human rights, and anti-racism education among Indigenous, immigrant, and marginalized communities

**Dr. JoLee Sasakamoose**, education professor and Chair in Educational Psychology and Counseling at the University of Regina was awarded a CIHR Applied Public Health Chair. Her new designation focuses on promoting Indigenous wellness and health equity through health research. The Applied Public Health Chairs are tasked with leading high-quality research initiatives to address pressing public health challenges, collaborating with decision-makers across diverse sectors and communities, and championing evidence-based strategies to enhance health and health equity. Dr. Sasakamoose and her team will be using data to identify and address Indigenous-identified health priorities to confront disparities within communities. The more than \$1.1 million in funding received from the Public Health Agency of Canada will enable Sasakamoose to conduct vital research and implement evidence-based solutions.



Three U of R researchers were awarded funding from the Canada Foundation for Innovation (CFI) Innovation Fund 2023 competition:

- **Garth Huber**, professor of physics, is the team leader for the project, *Solenoidal Large Intensity Device (SoLID) Heavy Gas Cherenkov Detector* which was awarded \$509,500.
- **Lise Milne**, associate professor of social work, is a team member on the project, *The Child and Youth Trauma Research Incubator (ThRive)*. The project, awarded \$524,106, is led by Delphine Collin-Vézina of McGill University.
- **Mauricio Barbi**, professor of physics, is a team member on the project, *Walter Cherenkov Calibration for Hyper-Kamiokande*. The project, awarded \$6,678,000, is led by Mark Hartz and Dean Karlen of the University of Victoria.

The CFI Innovation Fund provides continued investments in infrastructure, across the full spectrum of research, from the most fundamental to applied through to technology development. Projects funded through the Innovation Fund will help Canada remain at the forefront of exploration and knowledge generation while making meaningful contributions to generating social, health, environmental and economic benefits and addressing global challenges.

The Social Sciences and Humanities Research Council (SSHRC) awarded six U of R researchers over \$950,000 from the Insight Research Program:

- **Amber Fletcher**, Insight Grant, *Community-campus responses to crisis: Opportunities for community engagement and networked learning for climate change resilience*, \$193,366
- **Jim Farney**, Insight Grant, *Assessing the Financial, Governance, and Parental Feedback Effects of School Choice in Canada*, \$369,885
- **Andre Magnan**, Insight Grant, *Digitalization, financialization, and consolidation in the Canadian agri-food sector*, \$264,715
- **Lindsey french**, Insight Development Grant, *Olfactory Media Library*, \$45,236
- **Jennifer MacDonald**, Insight Development Grant, *Seeing, Reading, and Experiencing the World Differently: Interdisciplinary Possibilities of Counter-Mapping for Truth and Reconciliation Education*, \$54,971
- **Alexandra Stoddart**, Insight Development Grant, *Physically Literate Women, May We Know Them and Be Them: An Exploration into the Development of Physical Literacy through Young Women's Lived Experiences in High School Physical Education*, \$49,474

And while they are too numerous to list here, eighteen University of Regina researchers received a combined \$3,442,500 in Discovery Research Program funding this year through the Natural Sciences and Engineering Research Council (NSERC). Those grants were announced in August.

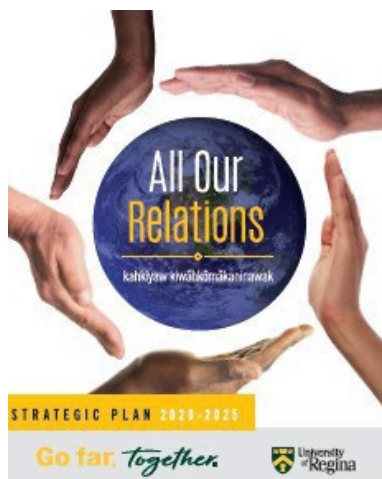
## The 2020-2025 Strategic Plan

The 2020-2025 Strategic Plan *kahkiyaw kiwâhkômâkaninawak: All Our Relations* is entering its final year and continues to guide the University's efforts to prioritize its core activities of teaching, research, student support, and other foundational services and programs essential for the success of the University and for providing a rich student experience.

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

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

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



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

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

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

# 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.

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 ensure 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 a bottom-up approach, the University can understand how risks from different areas are interrelated, and recognize any potential need for intervention.
4. **Consistent approach** - by building shared understanding and common risk language, the University can ensure a consistent approach to risk management.

Annually, through a consultative process including all academic and administrative units, University Executives, and the Board of Governors, the University identifies the most significant risks and related risk mitigation plans.

These were identified as the most significant risk priorities for 2024-2025:

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

Risk management processes are continuous and are monitored by the University Leadership Team, University Executives, and the Audit and Risk Management Committee of the Board of Governors. The Board of Governors is ultimately responsible for enterprise risk management at the University of Regina.

## 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 2023-2024 fiscal year, the University Internal Auditor worked on six major assurance and consulting projects and also participated in other activities, including the reviews of new or existing policies, processes and procedures. In March 2024, the Board of Governors approved the risk-based Annual Internal Audit Plan for 2024-2025 consisting of five projects and some flexible time to accommodate requests for internal audit services. The Internal Auditor will continue to work with faculties, academic and administrative units (including the office of Enterprise Risk Management) with the goal of mitigating risks and improving internal controls, enhancing the efficiency and effectiveness of the University's functions, and ensuring compliance with the University's policies and procedures.

## Financial Overview

This annual report highlights the activities and accomplishments of the University of Regina for the 2023-24 fiscal year from May 1, 2023 to April 30, 2024.

During this fiscal year the University experienced a dramatic and welcome improvement to its financial position, thanks largely to record student enrolment in both the Fall and Winter terms as well as base budget reductions across most faculties and units that reduced expenditures and positioned the University for this year's recovery:

- International student enrolment far surpassed expectations with undergraduate enrolment increasing by an impressive 46.7 per cent in the 2023 Fall semester and 56.8 per cent in the 2024 Winter semester;
- Overall graduate student enrolment also increased, although at a more modest, single-digit rate;
- Government of Saskatchewan base operating funding remained stable, with the addition of targeted funding to support Nursing and Clinical Psychology.

As a result, after recording a \$6.6 million net revenue shortfall compared to budget in the previous year for the General – Operating Fund, the University experienced a \$11.2 million net revenue surplus compared to budget for the 2023-24 fiscal year. This turnaround is a testament to the hard work and fiscal restraint demonstrated by so many in the University community and is notable as a collective success story.

While inflationary pressures continue to be of concern, strong enrolment projections are extending into the coming year and all the factors appear to be in place for sustained, but managed, growth. Even domestic enrolment, which had dipped and then plateaued due to the pandemic, is beginning to show positive signs of recovery.

The University's sound fiscal management through the financial challenges of the previous three years has positioned it for strategic reinvestment in areas where services and resources had to be trimmed, with a focus on restoring, and in some cases growing, services and supports to students. The University is grateful to its employees for continuing to deliver high-quality programs and services under the challenging financial circumstances of the last few years.

As the University of Regina prepares to celebrate its 50<sup>th</sup> anniversary as an independent, degree-granting institution in 2024-25, its positive financial outlook reflects the optimism of the institution as a whole. As we celebrate our past, we know our future, much like the prairie horizon, is limitless. We will continue to focus on further entrenching the University's institutional identity **Go far, together** - with its focus on our three, core strengths of truth and reconciliation, health and wellness, and experiential learning opportunities.



The University of Regina’s commitment to teaching and learning, research, student support, and community engagement – as outlined in our 2020-25 Strategic Plan *kahkiyaw kiwâhkômâkaninawak: All Our Relations*, - provides clear institutional direction and will continue to do so in the coming year.



# Audited Financial Statements and Notes

For the year ended April 30, 2024

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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, 2024 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, 2024 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.



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Jeff Keshen  
President and Vice-Chancellor



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Dianne Ford  
Vice-President (Administration)

Regina, Saskatchewan  
July 30, 2024

## 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, 2024, and the Statement of Operations and Changes in Fund Balances and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University of Regina as at April 30, 2024, 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 University of Regina Annual Report 2023-24, 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 University of Regina's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the University of Regina or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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





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

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

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

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

Regina, Saskatchewan  
July 31, 2024

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




# Statement of Financial Position

As at April 30, 2024

## Statement 1

	April 30, 2024 (000's)	April 30, 2023 (000's)
<b><i>Current Assets</i></b>		
Cash (Note 2)	\$ 29,091	\$ 29,108
Accounts receivable (Note 3)	40,039	30,787
Inventories	1,573	1,412
Prepaid expenses	6,330	6,250
Short-term investments (Note 4)	82,094	56,034
Risk management asset (Note 9)	1,957	108
	<u>161,084</u>	<u>123,699</u>
<b><i>Long-Term Assets</i></b>		
Long-term investments (Note 4)	163,557	149,624
Long-term receivables	1,500	2,000
Accrued pension benefit asset (Note 11)	4,245	4,946
Capital assets (Note 5)		
Tangible assets	335,848	351,920
Intangible assets	199	255
Collections (Note 6)	1	1
	<u>505,350</u>	<u>508,746</u>
	<u>\$ 666,434</u>	<u>\$ 632,445</u>
<b><i>Current Liabilities</i></b>		
Accounts payable and other accrued liabilities (Note 7)	\$ 68,889	\$ 52,119
Deferred income	1,826	1,686
Deferred contributions	864	4,252
Current portion of long-term debt (Note 8)	61,844	67,997
Risk management liability (Note 9)	930	2,391
	<u>134,353</u>	<u>128,445</u>
<b><i>Long-Term Liabilities</i></b>		
Long-term debt (Note 8)	78,508	78,640
Accrual for employee future benefits (Note 11)	26,650	28,348
Asset retirement obligation (Note 12)	302	292
Long-term deferred revenue	2,997	3,033
	<u>108,457</u>	<u>110,313</u>
See also Note 23 - Commitments & Contingencies, and Note 16 - Operating leases		
<b><i>Fund Balances</i></b>		
Maintained permanently as endowments	64,115	60,490
Externally restricted funds	90,389	78,563
Invested in capital assets	218,239	224,909
Internally restricted funds (Note 13)	101,503	80,083
Unrestricted funds	(50,622)	(50,358)
	<u>423,624</u>	<u>393,687</u>
	<u>\$ 666,434</u>	<u>\$ 632,445</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, 2024

Statement 2

	General (000's)	Restricted (000's)	Endowment (000's)	Total 2024 (000's)	Total 2023 (000's)
<b>Revenues</b>					
Grants and contracts					
Government of Canada	\$ 8,418	\$ 28,073	\$ -	\$ 36,491	\$ 40,620
Government of Saskatchewan (Note 22)	114,782	19,293	-	134,075	130,928
Other	1,206	7,289	-	8,495	8,941
Student fees	124,603	-	-	124,603	101,579
Contributions, gifts, donations and bequests	2,160	7,248	563	9,971	9,541
Sales of services and products	33,908	1,595	-	35,503	31,576
Investment income and unrealized gain (Note 17)	2,484	19,310	3,045	24,839	13,289
Miscellaneous income	3,244	105	-	3,349	2,589
	<u>290,805</u>	<u>82,913</u>	<u>3,608</u>	<u>377,326</u>	<u>339,063</u>
<b>Expenses (Note 20)</b>					
Salaries	178,240	12,265	-	190,505	171,362
Employee benefits (Note 18)	34,148	1,250	-	35,398	32,553
Operational supplies and expenses	18,899	10,892	-	29,791	32,724
Travel	4,283	2,261	-	6,544	5,514
Cost of goods sold	890	398	-	1,288	1,231
Equipment, rental, maintenance & renovations	14,862	5,818	-	20,680	17,210
Utilities	8,516	74	-	8,590	8,202
Amortization of capital assets	1,116	22,558	-	23,674	24,087
Loss from disposal or impairment of capital assets	769	1,288	-	2,057	956
Scholarships, bursaries, prizes, grants	9,298	14,572	-	23,870	23,817
Interest and unrealized loss (Note 19)	2,952	2,817	-	5,769	6,645
Bad debt expense	1,905	-	-	1,905	1,509
	<u>275,878</u>	<u>74,193</u>	<u>-</u>	<u>350,071</u>	<u>325,810</u>
Excess (deficiency) of revenues over expenses	14,927	8,720	3,608	27,255	13,253
Interfund transfers (Note 21)	(31,895)	31,878	17	-	-
Employee future benefit remeasurements (Note 11)	2,682	-	-	2,682	559
Net change in fund balances for year	(14,286)	40,598	3,625	29,937	13,812
Fund balances, beginning of year	(10,010)	343,207	60,490	393,687	379,875
Fund balances, end of year	<u>\$ (24,296)</u>	<u>\$ 383,805</u>	<u>\$ 64,115</u>	<u>\$ 423,624</u>	<u>\$ 393,687</u>

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

# Statement of Cash Flows

For the Year Ended April 30, 2024

Statement 3

	General (000's)	Restricted (000's)	Endowment (000's)	Total 2024 (000's)	Total 2023 (000's)
<b><i>Operating Activities</i></b>					
Excess (deficiency) of revenues over expenses	\$ 14,927	\$ 8,720	\$ 3,608	\$ 27,255	\$ 13,253
Add back items not affecting cash:					
Amortization of capital assets	1,116	22,558	-	23,674	24,087
Change in asset retirement obligation	-	10	-	10	9
Change in unrealized gain/loss on investments	-	(7,614)	(973)	(8,587)	2,263
Change in unrealized gain/loss on risk management liability	(69)	(3,241)	-	(3,310)	(604)
Change in unrealized foreign exchange gain/loss	-	(117)	(94)	(211)	2,557
Loss from disposal or impairment of capital assets	769	1,288	-	2,057	956
Donated capitalized assets	-	(402)	-	(402)	(567)
Less contributions for endowment and asset purchases	-	(1,882)	(563)	(2,445)	(3,055)
Decrease (increase) in non-cash working capital	12,319	(8,290)	-	4,029	8,854
Change in long-term receivables	-	500	-	500	500
Change in long-term deferred revenue	(36)	-	-	(36)	(36)
Change in accrued pension benefit asset/liability	(723)	-	-	(723)	3,462
Change in non-pension accrual for employee future benefits	(274)	-	-	(274)	(3,293)
Employee future benefit remeasurements	2,682	-	-	2,682	559
Cash generated by operating activities	30,711	11,530	1,978	44,219	48,945
<b><i>Investing Activities</i></b>					
Purchases of investments	-	(46,722)	(3,233)	(49,955)	(101,770)
Sales of investments	-	18,085	675	18,760	86,404
Purchases of capital assets:					
Buildings	(40)	(3,053)	-	(3,093)	(2,803)
Site improvements	-	(12)	-	(12)	(83)
Furnishings and equipment	(2,070)	(3,811)	-	(5,881)	(6,797)
Software	(75)	-	-	(75)	-
Library resources	(140)	-	-	(140)	(141)
Cash (used in) generated by investing activities	(2,325)	(35,513)	(2,558)	(40,396)	(25,190)
<b><i>Financing Activities</i></b>					
Repayment of long-term debt	-	(6,285)	-	(6,285)	(6,205)
Issuance of internal loans	(112)	112	-	-	-
Contributions of cash for endowments	-	-	563	563	387
Contributions of cash for purchase of assets	-	1,882	-	1,882	2,668
Cash (used in) generated by financing activities	(112)	(4,291)	563	(3,840)	(3,150)
Net change in cash	28,274	(28,274)	(17)	(17)	20,605
Interfund adjustments	(31,454)	31,437	17	-	-
Cash, beginning of year	48,564	(19,456)	-	29,108	8,503
Cash, end of year	\$ 45,384	\$ (16,293)	\$ -	\$ 29,091	\$ 29,108

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, 2024

Statement 4

	Operating	Vacation Pay and Pension Accrual	Ancillary	Special Projects	Total 2024	Total 2023
	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)
<b>Revenues</b>						
Grants and contracts						
Government of Canada	\$ 334	\$ -	\$ -	\$ 8,084	\$ 8,418	\$ 2,057
Government of Saskatchewan (Note 22)	113,744	-	-	1,038	114,782	119,058
Other	620	-	-	586	1,206	1,495
Student fees	124,427	-	-	176	124,603	101,579
Contributions, gifts, donations and bequests	1,143	-	-	1,017	2,160	2,056
Sales of services and products	14,769	-	15,267	3,872	33,908	30,407
Investment income and unrealized gain (Note 17)	2,484	-	-	-	2,484	912
Miscellaneous income	2,941	-	300	3	3,244	2,422
	<u>260,462</u>	<u>-</u>	<u>15,567</u>	<u>14,776</u>	<u>290,805</u>	<u>259,986</u>
<b>Expenses</b>						
Salaries	171,638	-	2,902	3,700	178,240	158,913
Employee benefits (Note 18)	31,612	1,556	503	477	34,148	31,310
Operational supplies and expenses	10,920	-	1,748	6,231	18,899	17,235
Travel	3,094	-	25	1,164	4,283	3,584
Cost of goods sold	890	-	-	-	890	666
Equipment, rental, maintenance & renovations	13,613	-	479	770	14,862	13,666
Utilities	8,479	-	30	7	8,516	8,160
Amortization of capital assets	-	-	1,116	-	1,116	1,197
Loss from disposal or impairment of capital assets	-	-	769	-	769	30
Scholarships, bursaries, prizes, grants	8,888	-	40	370	9,298	8,880
Interest and unrealized loss (Note 19)	258	-	2,694	-	2,952	3,740
Bad debt expense	1,904	-	1	-	1,905	1,509
	<u>251,296</u>	<u>1,556</u>	<u>10,307</u>	<u>12,719</u>	<u>275,878</u>	<u>248,890</u>
Excess (deficiency) of revenues over expenses	9,166	(1,556)	5,260	2,057	14,927	11,096
Interfund transfers (Note 21)	(9,054)	-	(6,762)	(16,079)	(31,895)	(8,496)
Employee future benefit remeasurements (Note 11)	(153)	2,835	-	-	2,682	559
Net change in fund balances for year	(41)	1,279	(1,502)	(14,022)	(14,286)	3,159
Fund balances, beginning of year	<u>1,681</u>	<u>(28,362)</u>	<u>(23,677)</u>	<u>40,348</u>	<u>(10,010)</u>	<u>(13,169)</u>
Fund balances, end of year	\$ <u>1,640</u>	\$ <u>(27,083)</u>	\$ <u>(25,179)</u>	\$ <u>26,326</u>	\$ <u>(24,296)</u>	\$ <u>(10,010)</u>

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

# Statement of Operations and Changes in Fund Balances – Restricted Fund

## Statement 5

For the Year Ended April 30, 2024

	Capital Asset (000's)	Research (000's)	Trust (000's)	Total 2024 (000's)	Total 2023 (000's)
<b>Revenues</b>					
Grants and contracts					
Government of Canada	\$ -	\$ 27,010	\$ 1,063	\$ 28,073	\$ 38,563
Government of Saskatchewan (Note 22)	15,066	4,207	20	19,293	11,870
Other	-	7,242	47	7,289	7,446
Contributions, gifts, donations and bequests	170	1,058	6,020	7,248	7,098
Sales of services and products	413	755	427	1,595	1,169
Investment income and unrealized gain (Note 17)	9,873	-	9,437	19,310	11,699
Miscellaneous income	-	-	105	105	167
	25,522	40,272	17,119	82,913	78,012
<b>Expenses</b>					
Salaries	42	12,014	209	12,265	12,449
Employee benefits (Note 18)	-	1,229	21	1,250	1,243
Operational supplies and expenses	859	9,525	508	10,892	15,489
Travel	-	2,250	11	2,261	1,930
Cost of goods sold	-	398	-	398	565
Equipment, rental, maintenance & renovations	3,775	1,996	47	5,818	3,544
Utilities	-	74	-	74	42
Amortization of capital assets	22,558	-	-	22,558	22,890
Loss from disposal or impairment of capital assets	1,288	-	-	1,288	926
Scholarships, bursaries, prizes, grants	-	6,133	8,439	14,572	14,937
Interest and unrealized loss (Note 19)	2,817	-	-	2,817	2,905
	31,339	33,619	9,235	74,193	76,920
Excess (deficiency) of revenues over expenses	(5,817)	6,653	7,884	8,720	1,092
Interfund transfers (Note 21)	36,852	(4,870)	(104)	31,878	8,387
Net change in fund balances for year	31,035	1,783	7,780	40,598	9,479
Fund balances, beginning of year	247,324	47,473	48,410	343,207	333,728
Fund balances, end of year	\$ 278,359	\$ 49,256	\$ 56,190	\$ 383,805	\$ 343,207

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



## Notes to the Financial Statements

### Description of Organization

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

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

### 1. Summary of Significant Accounting Policies

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

#### Fund accounting

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

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

#### The General Fund

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

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

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

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

#### The Restricted Fund

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

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

#### The Endowment Fund

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

#### Revenue recognition

##### a) Student fees

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

##### b) Grants

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

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

c) Contracts

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

d) Gifts, donations, bequests and pledges

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

Pledges and bequests are recorded as contributions in the period when pledged or bequeathed if the amounts to be received can be reasonably estimated and if ultimate collection is reasonably assured. The University has \$2,000 (2023 - \$2,500) of pledges receivable. Pledges and bequests of \$12,885 (2023 - \$13,762) are not included in the financial statements because their ultimate collection cannot be reasonably assured.

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

e) Sales of services and products

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

f) Investment income and unrealized gains

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

g) Miscellaneous income

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

**Tangible and intangible capital assets**

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

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

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

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

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

### **Collections**

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

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

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

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

### **Inventories**

Inventories are valued at the lower of cost and net realizable value. For approximately 40% of the inventory, the cost is determined by the weighted average method, and by the first in, first out method for approximately 20% of the inventory. The University estimates the inventory cost for the remaining area which produces and sells its own inventory.

### **Employee future benefits**

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

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

- c) The obligation for the Pension Plan for the Academic and Administrative Employees of the University of Regina is actuarially determined using the attained age method, as this method is used for the December 31, 2021 funding valuation from which the April 30 obligation is extrapolated. For the others, the accrued benefit obligations for pensions and other employee future benefits are actuarially determined using the projected benefit method prorated on services and management's best estimates of expected long-term rate of return on plan assets, retirement age, mortality, discount rates to reflect the time value of money, future salary and benefit levels, inflation and other actuarial assumptions.
- d) For the purposes of calculating the return on plan assets for the defined benefit plans, the market value of assets at each April 30 was extrapolated from the March 31 market value by applying estimated returns based on the asset mix at March 31 and the index returns for each asset class for the month of April, and then adding expected contributions and deducting expected benefit payments for April, both with interest based on the estimated return on short-term fixed income assets.
- e) Past service costs arising from pension plan amendments are included in employee future benefit remeasurements and are recognized as a change in fund balance in the year the amendment is made.
- f) Actuarial gains and losses are included in employee future benefit remeasurements and are recognized as a change in fund balance in the year such gains or losses are determined. Such gains and losses can arise in a given year from (a) the difference between the actual return on plan assets in that year and the expected return on plan assets for that year, (b) the difference between the actual accrued benefit obligations at the end of the year and the expected accrued benefit obligations at the end of the year and (c) changes in actuarial assumptions.
- g) The cost of the defined contribution plans is expensed as earned by the employees.

### Financial instruments

#### a) Measurement of financial instruments

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

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

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

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

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

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

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

b) Impairment

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

c) Transaction costs

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

**Management estimates and measurement uncertainty**

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

Items involving management estimates include the following:

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

- c) Accrued pension benefit asset and Accrual for employee future benefits involve estimates of salary escalation, inflation, discount rates, investment rates of return, and mortality rates. Different estimates could materially affect these assets and obligations, and benefits expense for the year;
- d) The allowance for doubtful accounts, other than parking tickets, is calculated as 83% of amounts owing for longer than 365 days, plus or minus specific vendors as assessed by management. The allowance for doubtful parking tickets receivable is based on uncollected out-of-province tickets issued during the year. 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

### **Accounting Changes**

In November 2022, the AcSB issued an accounting guideline AcG-20 Customer's Accounting for Cloud Computing Arrangements, in Part II of the Handbook. AcG-20 is applicable to annual financial statements with fiscal years beginning on or after January 1, 2024. The University is assessing the impact of this new guideline on the financial statements.

## **2. Cash**

At April 30, 2024, the University held cash totalling \$29,091 (2023 - \$29,108) in three bank accounts and internally held petty cash of \$36 (2023 - \$36). 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, 2024, the letter of credit was still in effect with a value of \$22 (2023 - \$22).



### 3. Accounts Receivable

Accounts receivable are composed of the following:

	2024	2023
Government of Saskatchewan grants	\$ 14,989	\$ 8,070
Trade accounts receivable		
Other related parties	2,122	1,208
Students and employees	10,912	6,655
Federal government –for research grants	10,838	10,778
Various companies	5,816	8,541
Canada Revenue Agency – GST rebates and Input Tax Credits	274	470
Total trade accounts receivable	29,962	27,652
Pledges receivable (current portion)	500	500
Allowance for doubtful accounts	(5,412)	(5,435)
Net receivables	\$ 40,039	\$ 30,787

During the year, the University had recoveries of previous receivable write-offs totaling \$68 (2023 - \$88).

### 4. Investments

#### Short-Term Investments

	2024	2023
Fixed income	\$ 35,025	\$ 12,873
Pooled fixed income - domestic	47,069	43,161
	\$ 82,094	\$ 56,034
Held in:		
Capital Asset Fund	\$ 82,091	\$ 56,034
Trust Fund	3	-
	\$ 82,094	\$ 56,034

#### Long-Term Investments

	2024	2023
Pooled fixed income - domestic	\$ 30,054	\$ 28,576
Pooled fixed income - foreign	5,003	3,868
Pooled equity - domestic	28,475	26,694
Pooled equity - foreign	84,952	74,214
Pooled real estate partnership units	15,073	16,272
	\$ 163,557	\$ 149,624
Held in:		
Capital Asset Fund	\$ 17,791	\$ 16,340
Trust Fund	81,651	72,794
Endowment Fund	64,115	60,490
	\$ 163,557	\$ 149,624

## 5. Capital Assets

	Cost	Accumulated Amortization	Net Book Value 2024	Net Book Value 2023
a) Tangible assets				
Land	\$ 2,861	\$ -	\$ 2,861	\$ 2,861
Buildings	519,446	221,411	298,035	311,992
Site Improvements	42,499	27,678	14,821	16,433
Furnishings & Equipment	97,749	79,341	18,408	18,678
Library Resources	46,083	45,093	990	1,141
Leasehold Improvements	2,814	2,081	733	815
	<u>\$ 711,452</u>	<u>\$375,604</u>	<u>\$335,848</u>	<u>\$ 351,920</u>
b) Intangible assets - Software	4,580	4,381	199	255
	<u>\$ 4,580</u>	<u>\$ 4,381</u>	<u>\$ 199</u>	<u>\$ 255</u>

At year-end, the above capital assets include \$1,440 (2023 - \$2,316) 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 \$402 (2023 - \$567) of contributed assets.

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

- Buildings (or parts of) with an original cost of \$3,785 (2023 - \$1,461);
- Furnishings and Equipment with an original cost of \$3,240 (2023 - \$7,796);
- Software with an original cost of \$28 (2023 - \$122);
- Library Resources with an original cost of \$324 (2023 - \$325), 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 had accepted a large, multi-piece donation of artwork from the Jacqui Shumiatcher collection. It was received in lots over a number of years. Part of this donation was to be sold to support the rest of the collection. During the year, \$143 proceeds from sale were received and will be used to help maintain the remainder of the Shumiatcher collection. During the year, the University accepted donations of art work totaling \$81 (2023 - \$25). There were purchases of art (mixed media) during the year of \$0 (2023 - \$4). This past year, a major sculpture in the Collection was restored, at a cost of \$12.

**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 \$314 (2023 - \$0).

Other than as noted above, there were no significant additions or disposals of collection items in either 2024 or 2023.

## 7. Accounts Payable and Other Accrued Liabilities

	2024	2023
Trade payables and accrued liabilities	\$ 55,716	\$ 38,849
Accrued interest payable	1,164	1,177
Vacation pay & current employee future benefits accrual	10,188	10,747
PST payable	113	59
GST payable	63	117
Payroll and withholding taxes	1,645	1,170
	<u>\$ 68,889</u>	<u>\$ 52,119</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, 2024*	2024	2023	
Bankers' Acceptances supporting buildings or infrastructure, principal outstanding, at market (all current)					
Residences	May 1, 2024	5.54%	\$14,653	\$16,829	
Multi-purpose	May 31, 2024	CORRA + 0.54547%	799	1,946	
Residence - Kišik	May 1, 2024	5.2900%	43,953	45,886	
Bankers' Acceptances supporting capital projects, principal outstanding, at market (all current)					
2008-09	Repaid		-	68	
2009-10	May 13, 2024	CORRA + 1.04547%	148	303	
2010-11	May 14, 2024	CORRA + 0.74547%	271	417	
2011-12	May 8, 2024	CORRA + 0.74547%	403	538	
2012-13	May 27, 2024	CORRA + 0.74547%	1,486	1,889	
	Maturity	Interest Rate at April 30, 2024	Annual Payments		
Debenture, secured by building					
College West Residence (asset carried at \$31,436 (2023 - \$32,859))	Dec 31, 2024	7.250%	\$ 155	\$ 147	\$ 284
Other					
Senior Unsecured Series A Debentures, Principal payable at maturity	Dec 12, 2057	3.349%	2,646	79,000	79,000
Unamortized bond financing fees	Dec 12, 2057	n/a	15	(508)	(523)
Total outstanding debt instruments			140,352	146,637	
Less: Long-Term Portion			(78,508)	(78,640)	
Current Portion			\$61,844	\$67,997	

\* CORRA – Canadian Overnight Repo Rate Average – risk-free rate based on the cost of overnight general collateral funding in Canadian dollars using Government of Canada securities as collateral for repurchase transactions (repos).

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

	<u>Principal</u>	<u>Interest</u>
2024/25	6,109	5,240
2025/26	5,218	4,961
2026/27	5,324	4,702
2027/28	5,189	4,436
2028/29	5,254	4,169

## 9. Risk Management Asset and Liability

The University has a risk management asset of \$1,957 (2023 - \$108) created by natural gas commodity swaps with a fair value of \$0 (2023 - \$51) and interest rate swaps with a fair value of \$1,957 (2023 - \$57). The University has a risk management liability of \$930 (2023 - \$2,391) created by interest rate swaps with negative fair value of \$597 (2023 - \$1,938) and natural gas commodity swaps with a negative fair value of \$333 (2023 - \$453).

At year-end, the University had three (2023 – five) 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 2024, there were five active agreements which were signed between June 30, 2022 and February 17, 2023. Their notional quantities range from 73,200 to 183,000 GigaJoules (GJ), to be purchased between November 2022 and October 2025 at fixed rates ranging from \$2.92/GJ to \$4.88/GJ. These five agreements changed in fair value by \$69 during the fiscal year ending April 30, 2024.

During 2023, there were seven active agreements which were signed between January 24, 2017 and February 17, 2023. Their notional quantities range from 73,000 to 183,000 GigaJoules (GJ), to be purchased between November 2021 and October 2025 at fixed rates ranging from \$2.50/GJ to \$4.88/GJ. These seven agreements changed in fair value by \$788 during the fiscal year ending April 30, 2023.

The University also has 8 interest rate swap agreements used to manage the risk of fluctuating interest rates, of which one was repaid during the year. 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:	2024		2023	
				Notional Amount (Note 8)	Fair Value	Notional Amount (Note 8)	Fair Value
Residences	6.107%	Oct 2029	Jan 2024	\$ 14,653	\$ 597	\$ 16,829	\$ 1,255
Multi-purpose	5.260%	Dec 2024	Jan 2024	799	(1)	1,946	7
Kišik Res/Daycare	3.580%	Sep 2040	Jan 2029	43,953	(1,899)	45,886	677
2008-09	4.540%	Sep 2023	Jan 2024	-	-	68	(1)
2009-10	4.526%	Mar 2025	Jan 2024	148	(1)	303	(2)
2010-11	4.080%	Jan 2026	Jan 2024	271	(3)	417	(4)
2011-12	2.940%	Feb 2027	Jan 2024	403	(13)	538	(15)
2012-13	3.430%	Sep 2027	Jan 2024	1,486	(40)	1,889	(35)
				<u>\$ 61,713</u>	<u>\$ (1,360)</u>	<u>\$ 67,876</u>	<u>\$ 1,882</u>

## 10. Due to/from Other Funds

Purpose and Funds Involved	Interest Rate	Repayment Terms	2024	2023
Restricted - Trust holds the assets to pay the pensions under the Supplementary Executive Retirement Plan recorded in General - Vacation and Pension Accrual	n/a	As pensions are paid, this amount will be reduced	\$ 4,520	\$ 4,408
Restricted - Trust is holding and investing Restricted - Capital Asset fund money	2024 - 9.77% 2023 - 4.87%	none	\$ 22,150	\$ 22,150

## 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, 2021. 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, 2021. There were no significant changes in the contractual elements of the plans during the year.

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

**The University of Regina Supplementary Executive Retirement Plan** (SERP) was originally created as a DB best earning average retirement plan, combined with a DC component. Effective January 1, 2008, the DB component was closed to new members. New members are automatically enrolled in the DC component. The DB component currently has no active members and only 2 pensioners. Out-of-scope members whose earnings are in excess of the maximum contributory earnings as defined under the Pension Plan for Academic and Administrative Employees of the University of Regina are eligible to participate in the SERP. The University is responsible for making benefit payments under the terms of the SERP as they become due and is not required to fund the obligation in advance. Included in the non-pension employee future benefit obligation below is a liability of \$4,520 (2023 - \$4,408) 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. The APT Plan is being wound down, effective with the ratification of the 2021-2026 Collective Agreement. APT members in the Plan at the time of ratification will continue to be eligible for the Retiring Allowance up to a retirement date of June 30, 2038. The Memorandum of Agreement for the APT Retirement Bonus will terminate July 1, 2038. 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:

**Notes to the Financial Statements**

For the Year Ended April 30, 2024

(in thousands of dollars)

	2024		2023	
	Academic & Admin	Non-Academic	Academic & Admin	Non-Academic
<b>Pension Plans:</b>				
<b>Change in plan assets:</b>				
Fair value of plan assets, beginning of year	\$ 270,726	\$ 115,231	\$ 272,899	\$ 114,721
Employer contributions	572	2,187	603	2,139
Employee contributions	572	1,987	603	1,944
Benefit payments	(12,771)	(7,029)	(12,513)	(7,319)
Actual return on plan assets	19,340	8,815	9,134	3,746
Fair value of plan assets, end of year	\$ 278,439	\$ 121,191	\$ 270,726	\$ 115,231
<b>Change in benefit obligation:</b>				
Benefit obligation, beginning of year	\$ (258,819)	\$ (121,881)	\$ (240,932)	\$ (117,583)
Current service cost	(1,598)	(1,941)	(2,014)	(2,166)
Employee contributions	(572)	(1,987)	(603)	(1,944)
Interest on benefit obligations	(13,690)	(7,219)	(13,923)	(7,133)
Benefit payments	12,771	7,029	12,513	7,319
Experience gain (loss)	(10,132)	(417)	(13,860)	(374)
Benefit obligation, end of year	\$ (272,040)	\$ (126,416)	\$ (258,819)	\$ (121,881)
<b>Funded status:</b>				
Plan net assets (net benefit obligation)	\$ 6,399	\$ (5,225)	\$ 11,907	\$ (6,650)
Valuation Allowance	(2,154)	-	(6,961)	-
Accrued benefit asset (liability)	\$ 4,245	\$ (5,225)	\$ 4,946	\$ (6,650)
<b>Pension expense:</b>				
Current service cost	\$ 1,598	\$ 1,941	\$ 2,014	\$ 2,166
Interest on benefit obligations	13,690	7,219	13,923	7,133
Less: Expected return on plan assets	(14,305)	(6,828)	(15,767)	(6,956)
Defined benefit pension expense	\$ 983	\$ 2,332	\$ 170	\$ 2,343
Defined contribution pension expense	\$ 8,784	\$ -	\$ 8,632	\$ -
<b>Remeasurements and other items:</b>				
Experience (gain) loss	\$ 10,132	\$ 417	\$ 13,860	\$ 374
Expected return on plan assets	14,305	6,828	15,767	6,956
Less: Actual return on plan assets	(19,340)	(8,815)	(9,134)	(3,746)
Change in Valuation Allowance	(4,807)	-	(20,386)	-
Recorded directly in fund balance	\$ 290	\$ (1,570)	\$ 107	\$ 3,584



<b>Non-Pension Employee Future Benefits:</b>	2024	2023
<b>Change in benefit obligations:</b>		
Benefit obligation, beginning of year	\$ (22,761)	\$ (25,716)
Current service cost	(5,005)	(4,035)
Interest on benefit obligations	(1,098)	(1,178)
Benefit payments	5,371	3,918
Remeasurements and other items - Experience gain	1,402	4,250
<b>Benefit obligation, end of year</b>	<b>\$ (22,091)</b>	<b>\$ (22,761)</b>
<b>Recorded in Statement of Financial Position:</b>		
Included in Accounts payable and other accrued liabilities	\$ (667)	\$ (1,064)
Accrual for employee future benefits	(21,424)	(21,697)
<b>Total obligation</b>	<b>\$ (22,091)</b>	<b>\$ (22,761)</b>
<b>Non-pension employee future benefit expense:</b>		
Current service cost	\$ 5,005	\$ 4,035
Interest on benefit obligations	1,098	1,178
<b>Total non-pension employee future benefit expense</b>	<b>\$ 6,103</b>	<b>\$ 5,213</b>
<b>Remeasurements and Other items recorded directly in fund balance</b>	<b>\$ (1,402)</b>	<b>\$ (4,250)</b>

<b>Assumptions as at April 30:</b>		2024		2023	
		Pension	Non-Pension	Pension	Non-Pension
Discount rate		5.40% to 6.00%	5.10% to 5.20%	5.40% to 6.00%	4.80%
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	2.75%	-	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	3.00% first 10 years grading	3.00% first 10 years grading	3.00% first 10 years grading
		down to 0.75% after 20 years	down to 0.75% after 20 years	down to 0.75% after 20 years	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 (2023 - \$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 \$10 (2023 - \$10) is recorded in the Restricted – Capital Asset Fund.

## 13. Internally Restricted Fund Balances

Fund involved, reason for internal restriction:	2024	2023
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.	\$ 32,942	\$ 3,773
Restricted – Research: Certain research is sponsored by various faculties and departments within the University.	11,281	9,710
Restricted – Trust: Amounts transferred from General – Ancillary Fund to be used for future parking facilities.	1,321	1,576
Restricted – Trust: Money held in Trust for future market value fluctuations and self insurance.	4,689	4,345
Restricted – Trust: Money held in Trust to repay bond debt in 2057.	24,944	20,331
General - Special Projects: Faculty and department carryforwards, other specific reserves, and money to be used for specific projects.	26,326	40,348
	<u>\$ 101,503</u>	<u>\$ 80,083</u>

## 14. Financial Instruments

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

Financial Instruments	Risks				
	Credit	Liquidity	Market risk		
			Currency	Interest rate	Other price
Cash	x		x	x	
Accounts receivable	x		x		
Investments - fixed income	x			x	
Investments - 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' Investment & Infrastructure 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. 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 derived from the value of underlying assets or liabilities. See Note 9.

**Other price risk**

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

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

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

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

**Changes in risk exposure**

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

**15. Capital Disclosures**

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

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

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

## 16. Operating Leases

### (a) Lease Revenue

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

	2024	2023
Capital cost	\$ 2,178	\$ 2,178
Accumulated amortization	987	892
Amortization expense	95	95
Income from Operating Lease	90	90

During the year, the University leased out the Darke Hall Building and certain movable assets to a related party. See Note 22. The following table discloses information about this property and assets.

	2024	2023
Capital cost - Building	\$ 20,655	\$ 20,655
Accumulated amortization - Building	3,146	2,422
Amortization expense - Building	724	708
Outstanding bond debt supporting Darke Hall	2,046	1,990
Interest paid on supporting bond debt	69	67
Capital cost - Moveable assets	755	755
Accumulated amortization - Moveable assets	121	115
Amortization expense - Moveable assets	61	61
Income from Operating Lease	293	279



During the year, the University also leased out 15,958 square feet of space in other buildings (2023 – 19,348) and recorded \$396 in lease revenue from these leases (2023 – \$467).

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 recorded as deferred revenue. The capital cost of the leased land is \$2,156.

#### (b) Lease Expenses

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

The University also leases land to several related parties. The terms of these leases are disclosed in Note 22 to these financial statements.

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

	Space Rental	MFD Rental
2024/25	1,131	137
2025/26	649	131
2026/27	327	104
2027/28	-	96
2028/29	-	92

**17. Investment Income and Unrealized Gain (Loss)**

	General	Restricted	Endowment	Total 2024	Total 2023
Interest income from loans and receivables	\$ 75	\$ -	\$ -	\$ 75	\$ 74
Interest/dividend income from financial instruments	2,081	8,156	1,834	12,071	10,974
Realized gain on sale of financial instruments	-	178	144	322	5,618
Unrealized foreign exchange gain (loss) on financial instruments	-	117	94	211	(2,558)
Change in fair value of financial instruments due to other than exchange rates	328	10,859	973	12,160	(819)
Total	\$ 2,484	\$ 19,310	\$ 3,045	\$ 24,839	\$ 13,289

**18. Employee Benefits**

	2024	2023
Pension Expense – Defined Benefit (Note 11)	\$ 3,315	\$ 2,513
Pension Expense – Defined Contribution (Note 11)	8,784	8,632
Non-Pension Employee Future Benefits (Note 11)	6,103	5,213
All other employee benefits	17,196	16,195
	\$ 35,398	\$ 32,553

**19. Interest and Unrealized Loss**

	General	Restricted	Endowment	Total 2024	Total 2023
Interest expense from financial liabilities	\$ 2,693	\$ 2,797	\$ -	\$ 5,490	\$ 5,789
Amortization of bond financing costs	-	15	-	15	15
Decrease in fair value of risk management swap contracts (see Note 9)	259	5	-	264	841
Total	\$ 2,952	\$ 2,817	\$ -	\$ 5,769	\$ 6,645

**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:

	2024	2023
Credit Instruction	\$ 133,946	\$ 118,543
Non-Credit Instruction	7,923	7,009

	2024	2023
Library	9,533	8,856
External Relations	5,281	5,590
Computing	12,436	11,614
Administration and General	38,708	34,892
Facilities	28,590	28,463
Student Services	16,435	15,747
Ancillary	10,307	10,477
Special Projects	12,719	7,699
Capital	31,339	29,402
Research	33,619	38,180
Trust & Endowment	9,235	9,338
<b>Total Expenses</b>	<b>\$ 350,071</b>	<b>\$ 325,810</b>

## 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	
	2024	2023	2024	2023	2024	2023
Asset purchases recorded in Restricted						
– Capital Asset Fund	\$ (2,325)	\$ (2,881)	\$ 2,325	\$ 2,881	\$ -	\$ -
Support for capital projects	(26,665)	(7,199)	26,665	7,199	-	-
Project management fees	486	504	(486)	(504)	-	-
Support for Operating projects	1,380	2,342	(1,380)	(2,342)	-	-
Ancillary revenue to parking trust (net)	350	(450)	(350)	450	-	-
Administrative support from research	5,021	5,682	(5,021)	(5,682)	-	-
Support for special projects	470	826	(470)	(826)	-	-
Support for Research	(4,584)	(1,452)	4,584	1,452	-	-
Residence debt payments from Ancillary	(4,377)	(4,063)	4,377	4,063	-	-
Funds transferred to Endowment	(4)	(64)	(13)	(45)	17	109
Interest on various fund balances	354	571	(354)	(571)	-	-
Other miscellaneous transfers	-	(1)	-	1	-	-
Support for Graduate Scholarships	(123)	(533)	123	533	-	-
Support for Undergraduate Scholarships	(496)	(481)	496	481	-	-
Funding for Bond Repayments	(1,000)	(1,000)	1,000	1,000	-	-
Funding for Self-Insurance	(382)	(297)	382	297	-	-
	<b>\$ (31,895)</b>	<b>\$ (8,496)</b>	<b>\$ 31,878</b>	<b>\$ 8,387</b>	<b>\$ 17</b>	<b>\$ 109</b>

## 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 several 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 - \$14,989 (2023 - \$8,070)). 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.

	2024	2023
General – Operating	\$ 113,617	\$ 116,909
General – Special Projects	12	103
General Fund total	<u>\$ 113,629</u>	<u>\$ 117,012</u>
Restricted – Capital	\$ 15,066	\$ 8,154
Restricted Fund total	<u>\$ 15,066</u>	<u>\$ 8,154</u>

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

The University also leases 112 acres of land, known as the Wascana East Lands, from the Government of Saskatchewan. The lease is for 99 years at one dollar per year, expiring on July 31, 2104. The lease agreement indicates that it is the desire and intention of the parties to transfer this land to the University at some point during the lease term, at which point the lease will terminate. This transfer shall be in consideration for the University of Regina providing to the Government of Saskatchewan, through Innovation Saskatchewan, 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:

	2024	2023
Saskatchewan Polytechnic	\$ 5,463	\$ 5,117
Saskatchewan Power Corporation	4,827	4,357
Innovation Saskatchewan	1,902	1,035
University of Saskatchewan	513	918
Saskatchewan Workers Compensation	512	367
Saskatchewan Telecommunications	264	234
Saskatchewan Ministry of Finance	60	69

At year-end, the University had accounts payable to the above organizations totaling \$520 (2023 - \$451). The University had accounts receivable from Government of Saskatchewan related parties totaling \$1,157 (2023 - \$756).

### 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, 2023, CURIE had an accumulated surplus of \$107,548 (Dec 2022 - \$99,851 as restated by CURIE). The University's participation rate in CURIE for the year ending December 31, 2023 averaged 1.555% (Dec 2022 - 1.602%). The University received \$98 in distributions during the fiscal year (2023 - \$52) and had an account receivable of \$24 (2023 - \$0).

### MacKenzie Art Gallery Inc.

The Gallery's Board contains two members appointed by the University. The Gallery is custodian of a collection of artwork that is the property of the University. The University paid the Gallery \$250 (2023 - \$250) for this service.

The University holds certain money in trust for use by the Gallery. Income earned on this money is, from time to time, paid to the Gallery. From this fund, the University paid the Gallery \$55 (2023 - \$0), which is to be used to purchase additional works of art to add to the Collection and for the cleaning and restoration of works comprised in the Collection.

The University also provides other operating services to the Gallery such as audiovisual, printing, and payroll services. The Gallery reimburses the University for these services, which totalled \$485 (2023 - \$458).

At April 30, 2024, the University had an account receivable from the Gallery totaling \$50 (2023 - \$48). Amounts payable to the Gallery were minimal at each year-end.

### Provincial Capital Commission

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

The University paid \$884 (2023 - \$889) to the Provincial Capital Commission during the year. During the year, \$259 (2023 - \$259) of the grant received from the Ministry of Advanced Education was targeted to help fund the above payments.

### Federated Colleges

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

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

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

	Operating		Fee Share		Infrastructure	
	2024	2023	2024	2023	2024	2023
Receipts from (payments to):						
Campion College	\$1,108	\$1,070	\$ (2,053)	\$(1,850)	\$ 713	\$ 676
Luther College	1,924	2,272	(2,321)	(1,957)	707	670
FNUniv	113	120	(4,100)	(3,600)	-	-
	\$3,145	\$3,462	\$(8,474)	\$(7,407)	\$ 1,420	\$ 1,346

	Operating		Fee Share		Infrastructure	
	2024	2023	2024	2023	2024	2023
Receivable from (payable to):						
Campion College	\$ 139	\$ 111	\$ 104	\$ 24	\$ -	\$ -
Luther College	376	195	112	65	-	-
FNUniv	111	68	260	42	-	-
	\$ 626	\$ 374	\$ 476	\$ 131	\$ -	\$ -

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:



**Notes to the Financial Statements**

For the Year Ended April 30, 2024

(in thousands of dollars)

	2024	2023
Payments to Luther College	\$ 114	\$ 47
Payable to Luther College	2	-
Payments to FNUniv	570	85
Payable to FNUniv	-	-
Payments to Campion College	7	-

FNUniv has given the University money to invest on its behalf. At year-end, the balance of this investment, including accumulated interest, totals \$2,872 (2023 - \$2,638). 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.

**Petroleum Technology Research Centre**

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

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

During the year, the University received \$1,392 (2023 - \$1,434) from the PTRC for research grants, payroll service admin fee, and to repay salary and benefits of the PTRC employees who are paid through U of R.

At April 30, 2024, the University had an account receivable from PTRC of \$63 (2023 - \$54).

**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 \$175 (2023 - \$161). 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 \$35 (2023 - \$47) to or on behalf of Board members and paid \$4 (2023 - \$3) to vendors who are owned or partially owned by, or under the direction of, or otherwise related to, University Board members. These vendors provided services at normal market rates and are not otherwise related to the University. The Board members remained free from conflict as

they did not participate in the University's decision to use those vendors. At April 30, 2024, the University had accounts payable of \$1 (2023 - \$2) to these vendors and Board Members. During the year, the University received a donation of \$500 (2023 - \$550) from a foundation which has one Board Member who is also a University Board Member.

**TRIUMF Inc.**

TRIUMF, Canada's national laboratory for particle and nuclear physics, is located on the University of British Columbia campus. TRIUMF was incorporated as a not-for-profit charitable organization on June 1, 2021. The University is one of 21 (2023 - 21) member universities and has signed a number of joint agreements with TRIUMF, including one giving the members joint and several responsibility for unfunded costs of a future plant decommissioning. See also Note 23. The facilities and its operations are funded by federal government grants and the University has made no 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.

**Darke Hall Society Inc.**

Darke Hall Society Inc. (DHS) is a not-for-profit organization created in October 2021 with the anticipated purpose of running the operations of the newly refurbished Darke Hall concert and performance venue, owned by the University. DHS has a current Board of 7 members (max of 12), with 2 being University employees. Upon wind-up, any funds remaining in DHS would be distributed to the University.

The University considers DHS to be a related party due to the nature of interactions with that organization. On May 1, 2022, the University and DHS signed a 10-year lease and operations agreement. DHS is leasing the Darke Hall building and certain moveable equipment in that building for One Dollar per year plus operating costs. The agreement allows the University to have priority access for certain needs or events at a charge which may be less than market. The University provides DHS with grant money to help offset the building operating costs. The grants are paid from money donated to the University to help run the operations of the venue. All fundraising and related investment services of DHS are coordinated through the University. During the year, the University received rent and operating costs from DHS totaling \$293 (2023 - \$279), received \$502 (2023 - \$147) of donations to support Darke Hall operations, and paid grants to DHS totaling \$517 (2023 - \$434).

**23. Commitments and Contingencies**

At April 30, 2024, the University had entered into construction contracts that have no value statement in them, but are "cost plus" arrangements. Although no value is stated in the contracts, the University anticipates spending \$705 (2023 - \$0) in the next fiscal year or two under these contracts.

The members of TRIUMF (a related party - see Note 22) 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 \$3,438 (2023 - \$2,733), although current expectation is that no amounts will be required to be paid.

The University is currently involved in several cases of litigation and other legal proceedings. The results of these proceedings are not determinable. For all but five, any loss would be covered by insurance. For the five matters not covered by insurance, an estimate of the contingent loss cannot be reasonably made.

## **24. Presentation**

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

## **25. Subsequent Event**

In mid-July, 2024, faculty members and the University Board of Governors ratified a new six-year collective bargaining agreement, effective July 1, 2021. With respect to salary, Faculty members will receive no annual increases except for year 2 of the agreement, in which they will receive a 13% increase. The University had originally estimated and recorded salary and benefits backpay of \$4,259. Given this new information, the University has revised its salary and benefits backpay estimate to \$19,248.

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*Photos: U of R Photography*

## **Contact information**

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