



University
of Regina

**COMPREHENSIVE BUDGET PLAN
FOR 2024-25**

April 2024

EXECUTIVE SUMMARY

For the current and previous two fiscal years, the University budgets have been negatively impacted by the pandemic. This has resulted in the approval of deficit base budgets for the Operating Fund of:

| | |
|---------|--------|
| 2021-22 | \$3.6M |
| 2022-23 | \$3.5M |
| 2023-24 | \$2.5M |

The deficits were covered through recoveries of carry-forward balances and other unrestricted funds from all units on campus for a total recovery of approximately \$13M.

The major factors negatively impacting the budgets have been:

- Student Enrolments – Domestic student enrolments have declined each year since the pandemic, including the 2023-24 fiscal year. To date, domestic enrolments are down 11% from 2020-21. International student enrolments also declined significantly as international travel was halted during the pandemic and was further compounded by the delay in federal government processing of student study visas.
- Inflation – The inflation rate has risen to its highest level in decades creating significant, unavoidable cost escalation. At the same time, the base operating grant has been fixed at 2020-21 levels for the past four years and domestic tuition increases limited to 4% annually. Although the University appreciates the stability offered through a multi-year funding agreement with the provincial government, fixed funding did not align with the dramatic increase in inflation, creating significant challenges in budget development.

These factors resulted in the inability to grow revenues sufficient to cover cost increases. As a result, base budget reductions were implemented in 2022-23 (\$5M) and 2023-24 (\$8M). As noted above, even after the base budget reductions, there remained base budget deficits in the Operating Fund. Further base reductions of \$1.5M were anticipated in the upcoming 2024-25 year to return to a balanced base budget position.

There was an expectation that enrolments would return to pre-pandemic levels and therefore, base budgets were not reduced to balance the Operating Fund budget. Making permanent budget reductions to address the financial impacts of the pandemic, expected to be a shorter-term pressure, was not a prudent budget strategy. Instead, during the 2023-24 budget development, the goal was to use a balanced approach to multi-year budget development that recognized the challenges of fixed government grants and reduced tuition revenues while continuing to provide long-term stability to the faculties and administrative units. Resources that focused efforts on initiatives to recover and grow enrolments were enhanced. Bridging funds were recovered from units to address the interim budget shortfall and in the winter 2023 semester international credit hours finally showed resiliency with a 17% increase over the winter 2022 semester. This would also positively impact the 2023-24 enrolments.

It became apparent early in 2023-24 that the cautious approach to budget reductions was appropriate. Although domestic credit hours continued to see some weakness, decreasing approximately 1% each semester, international and graduate credit hours continued to rebound. In the spring/summer semester, international credit hours increased 30.9% while graduate credit hours increased 8.3%. Similarly, the university experienced international and graduate credit hour increases of 46.7% and 5.1% in the fall semester and 56.8% and 6.1% in the winter semester. The budget was created based upon flat undergrad domestic credit hours, a 15% increase in international undergrad credit hours and a 2% increase in graduate credit hours.

The increased credit hours and related fees, along with offsetting cost increases, resulted in a positive variance of \$11.9M. This surplus would cover the deficit of \$2.5M from 2023-24 and mitigate \$9.4M of cost increases in 2024-25.

The 2024-25 fiscal year marks the fourth and final year of the MOU with the province with a fixed base allocation for the duration. The province did provide one-time funding of approximately \$5.5 million in both 2021-22 and 2022-23 to fund initiatives to assist in the pandemic recovery and implement initiatives that would provide savings or base revenue generation which would result in increased fiscal sustainability. The initiatives focused on enhanced enrolment resulted in the enrolment recovery and growth needed to balance the Operating budget in 2024-25. Although the University appreciates the stability offered through the Government's multi-year funding agreement, fixed government funding is creating significant challenges as there is no provision for inflationary impacts and unavoidable cost increases.

The budget has been developed with the anticipation that the domestic undergraduate credit hours taught will grow by a modest 1% in 2024-25. Although overall domestic credit hours decreased over the previous three years, the new students entering university in 2023-24 grew over the previous year. This is the same signal that was observed last year with international students and we believe is a signal that the participation rates of high school students entering university are beginning to return to pre-pandemic levels. Graduate student credit hours have remained strong throughout the pandemic and are also expected to grow by the same modest 1%.

International student credit hours are anticipated to increase by 8% in 2024-25. With the significant increase in international credit hours in 2023-24, those students will now take classes in 2024-25 and as a result, an 8% increase in credit hours is considered a conservative estimate.

The proposed budget has been created with a view to enhancing the student experience and acknowledging that reductions made in the previous two years have created pressures and resulted in gaps in services. In every year, there are opportunities and areas that cause concern. This year is no exception with continued elevated inflation levels and the federal government cap on international student enrolments. The concerns regarding the cap are easing with the increased numbers for Saskatchewan recently announced by the federal government. With these and other uncertainties, there were initiatives funded in 2024-25 that bolstered flexibility and increased contingencies.

Highlights of the proposed university operating budget include:

- Following three years of base-budget deficits in the Operating Fund, the current Operating Fund budget is balanced.
- There will be a 4.0% increase in tuition levels for most programs.
- The base 2024-25 provincial operating grant has been maintained at the 2020-21 level in accordance with the final year of the government MOU.
- Other highlights of the provincial budget include:
 - One-time increase of \$2.4M to cover high priority one-time costs of the University.
 - Additional grant funding of \$829,500 was allocated to pay for the third year of a 62-seat expansion in the Saskatchewan Collaborative Bachelor of Science in Nursing Program and a 5-seat expansion in the Collaborative Nurse Practitioner Program.
 - Additional grant funding of \$669,000 was allocated to pay for the first year of a new 48 seat expansion in the Saskatchewan Collaborative Bachelor of Science in Nursing Program.
 - Additional grant funding of \$622,000 was allocated to pay for the second year of an 8-seat expansion to the Clinical Psychology MSC Program as well as a 20-seat expansion to the PhD Program through the Health Human Resources Action Plan.
 - The Saskatchewan Innovation and Opportunities Scholarship funding remained unchanged from the previous year's amount of \$750,900.

- Through Saskatchewan Health, \$547,000 coverage of 50% of the operating costs of an expanded U of R Student Wellness Centre.
- The operating budget includes adjustments to offset unavoidable and inflationary cost increases for a number of items such as salaries and benefits, central software licensing, insurance, utilities, bad debts, the carbon tax, and Canada Pension Plan rate increases.
- In total, expenditures are budgeted to increase by \$27.1 million over the 2023-24 budget.
- The \$27.1 million of investments are made possible by the following major elements:
 - The revenue surplus generated from the credit hour increases in 2023-24 flowing through to 2024-25.
 - The 2024-25 tuition and fee increase.
 - Increased revenue generated through increased enrolments in 2024-25.
 - Increased recoveries and transfers revenue.
 - Increased funding for Nursing seat expansions.
 - Increased funding for Clinical Psychology seat expansions.
- Academic and administrative units across the university will once again have to find economies to cover the inflationary costs of sessional instruction and non-salary expenditures.

Budgets are also proposed for the University's other funds:

- Base Preventative Maintenance and Renewal (PMR) funding from the province remained unchanged at \$5,324,000. Special PMR of \$760,000 received as partial funding to address the enhancement of the emergency power supply and to continue upgrading LED lighting in high use areas. The internal allocation of the PMR funding has changed from the previous year as a 2005 loan will be fully repaid during the year and the \$944,000 previously allocated to the loan payment will be redirected to enhance PMR projects and IT infrastructure.
- \$6,300,000 was received to replace three cooling towers in the central heating and cooling plant with four new towers.
- \$1,150,000 capital funding was received for simulation, artificial intelligence, distance delivery technology, offices and support spaces for employees and students as well as two hyflex classrooms to support the Nursing expansion.
- \$610,000 capital funding was received for the expansion of the Student Wellness Centre.
- The \$29.8 million capital expenditure budget includes \$23.0 million for capital projects, \$0.9 million for equipment replacement, and \$5.9 million for bond repayment and interest on debt from past capital projects. Total Capital Fund revenue is projected at \$27.7 million.
- The ancillary fund revenues, negatively impacted by the pandemic show signs of recovery. The residence occupancy levels in 2023-24 have returned to pre-pandemic levels and initiatives such as the "Really Big Deal", the "Chancellor's Scholarship" and the "International Student of Distinction Scholarship" have been designed to fill the residences over the next two years. Parking has also returned to normal operating levels. Food Services have continued to struggle with lower student levels on campus and price points too high for most students to stay on campus to eat. As a result, the contract with Chartwells was not renewed and a new model to deliver food on campus has been developed through a local vendor-based operation. This will take 12 to 18 months to fully implement and make the necessary capital changes but will result in a greater variety of food offerings at a lower price point with longer operating hours extended to students. With all of these items factored in, the ancillary services budget projects a deficit of \$5.1 million. The ancillary business plan has planned deficits in the initial years but the operations will become profitable and the accumulated debt repaid as the mortgages on the residences are paid off.
- Research income and expenditures of \$30.6 million as well as trust and endowment income and expenditures will continue to contribute to the success of the University of Regina. Net

revenue from trust and endowment funds is projected at \$8.9 million. The expenditures made possible by these revenues are an important source of financial aid to students.

Adding together all funds (operating, vacation pay accrual, capital, ancillaries, research, trust and endowment), the University of Regina budget plan for 2024-25 contemplates total revenues of \$377 million and total expenditures of \$375 million.

INTRODUCTION

THE 2024-25 BUDGET PROCESS

The 2024-25 budget development process involved extensive consultation over much of the 2023-24 fiscal year. The cycle began with the summer 2023 preparation of the *2024-25 Operations Forecast*, reviewed and approved by the Board and presented to the Ministry of Advanced Education.

Meetings began in May to determine strengths of the existing budget model and identify weaknesses. The budget process was viewed through the lens of taking a holistic, institutional approach rather than simply identifying needs in specific faculties or units. Meetings were held May-Dec to develop Operational Guidelines which were used in the decision-making process of budget allocations.

These Guidelines were included in the budget template and shared with the provost and all other units in December.

In November, the provost sent out budget templates to the deans asking them to complete a comprehensive resource allocation template, including 5-year faculty and staff complement planning and performance metrics. This process helped academic units identify strategic areas where resources were most needed. The provost also asked the deans for base, one-time and capital budget requests for the upcoming 2024-25 year. In January, the deans presented their submissions to all Deans as well as members of the Council Committee on Budget and the provost.

The University Budget Submission Template was shared with the provost and sent to all other units on campus in early December. The Template included a schedule of budget development dates, the major revenue and expenditure parameters, budget submission instructions for base, one-time and capital requests as well as the budget principles and the operational guidelines mentioned above. The submissions were returned in early February and all budget managers presented to budget managers (including the deans), as well as members from the Council Committee on Budget and the University Budget Committee (The VP, Administration (Chair), the Provost and the VP, Research, with the AVP, Finance added as a resource). The provost presented on behalf of the deans.

The budget submissions were shared with the Council Committee on Budget. They created subcommittees to review all of the budget asks and then together, created a recommendation to the President on budget requests supported by the Committee. The provost created a survey that the deans completed to rank the requests of the other deans and used this information to inform budget allocation decisions for the faculties. Utilizing the information from the deans and the Council Committee on Budget, the Budget Committee met to evaluate budget requests and created a list of proposed budget allocations that were incorporated into the budget. In early April, VP (Administration) and AVP Finance presented the proposed budget to the President for approval.

At all points in the process, the budget process depended on strong support from the Director (Executive Reporting Services) in Financial Services, who reviewed a variety of issues and provided

financial data and estimates. Other staff in Financial Services as well as the Office of Institutional Research and Human Resources provided data, calculations, analysis and advice.

A website about the development of the 2024-25 budget provides documents from the budget process, a copy of the budget letter from the province, a copy of the University budget letter outlining the budget changes and other information (<https://www.uregina.ca/oir/budget/2024-25-budget.html>).

BUDGET PRINCIPLES

The following budget principles, as revised by the Board of Governors at its meeting of December 7, 2021, continue to guide the development of the budgets:

1. The budget process will be committed to transparency and openness. It will be a consultative process, including consultation with the Board of Governors and its Audit and Risk Management Committee.
2. Budget Managers will have meaningful opportunities to make their budgetary needs known early in the budget process and shall be given opportunities for input during the budget development process.
3. The University's goals and objectives as outlined in the strategic plan and embodied in its academic mission of teaching, research and service will underpin the budget process.
4. The operating budget will normally be balanced. In the event that the operating budget is not balanced, a detailed plan is required that identifies how the University will return to a balanced budget position as well as how budget shortfalls will be addressed in the short term.
5. Any change in the level of tuition fees shall conform to the tuition policy of the University.
6. Base operating funding should be allocated in respect of all permanent faculty and staff positions in the Operating Fund.
7. Actual operating revenue and expenditure amounts will be used to prepare the budget insofar as they are known. Where it is necessary to estimate, the practice will be to underestimate revenues and overestimate expenditures, with the degree of under- or over-estimation to depend on the amount of uncertainty inherent in a given estimate.
8. The operating budget shall comprise, insofar as possible, all of the operating revenues and expenses of the University.
9. The budget process shall promote long-term institutional sustainability, curricular and program innovation, and the teaching and research reputation of the University.

OPERATIONAL GUIDELINES

The following operational guidelines were developed with the VP (Administration), Provost, Deans and AVP's:

1. **Student focused** - We are a university that is student-centered, focusing on a positive student experience that is driven by our academic mission and supporting services.
2. **Strategic direction** - Create a multi-year Strategy Plan that focuses on our:
 - Mission/Why
 - Priorities
 - Enrollment Plan
 - Program Mix
3. **Priority of academic needs** - Academic allocations aligned with the strategic direction of the University.
4. **Sustainable/ reward service efficiency and excellence** - Sustainability is achieved through the creation of a realistic budget that considers negative and positive impacts.

5. **Innovative and entrepreneurialism** - As a team of professionals, we are open to giving and receiving both positive and negative feedback to foster a growth mindset that is driven by progressive innovation.
6. **Transparency and collaboration** - Create a transparent environment that breaks down silos and fosters open communication where information flows in both directions.
7. **Data-driven/accountability mechanisms** - Be data-driven and evidence-based, with transparent metrics for allocations and accountabilities.
8. **Institutional holistic approach** - Review all decisions through a holistic approach. Ensuring decisions are aligned and connected to U of R strategy and outcomes.

OPERATING BUDGET

As year-end approaches, our current estimate of the actual 2023-24 experience naturally differs from the projected revenues and expenditures used in the budget. In addition to these differences, there are planned changes to tuition and fees as well as cost increases and budget allocation for the coming year. [Table I](#) displays the changes in operating revenues and expenditures from the 2023-24 operating budget to the 2024-25 proposed operating budget.

Revenue

Provincial Grants – Although the University is entering year four of a four-year MOU with the province whereby the base operating grant is fixed at the 2020-21 levels, there were some targeted funds provided to the University. The province continued to provide additional funding to cover the cost increases (\$1.45M) associated with prior year seat increases in Nursing and Clinical Psychology. In addition to funding the previous seat increase, there is an additional increase of 24 seats in the Nursing program for which the province has provided increased funding of \$669K. Through Saskatchewan Health, the province will also provide \$547K to cover 50% of the operating costs of an expanded Student Health Centre Clinic.

Federal Grants – As a result of the continued success of the researchers, Tri-Agency funding continues to grow at the University. The \$218K increase in federal grants is all attributable to the corresponding increase to the research support fund. The increased funding was used to fund two positions in the Research area.

Tuition and Fees – For the 2023-24 year, domestic credit hours continued to see some weakness, decreasing approximately 1% each semester, international and graduate credit hours increased significantly. In the spring/summer semester, international credit hours increased 30.9% while graduate credit hours increased 8.3%. Similarly, the university experienced international and graduate credit hour increases of 46.7% and 5.1% in the fall semester and 56.8% and 6.1% in the winter semester. The budget was created based upon flat undergrad domestic credit hours, a 15% increase in international undergrad credit hours and a 2% increase in graduate credit hours. The increased credit hours translated to a favorable variance from budget of \$12.6M for 2023-24. This balance flows into 2024-25.

In addition to this amount, tuition and fees have been increased by 4% effective the Fall semester. The budget also anticipates a 1% increase in domestic undergraduate credit hours, an 8% increase in international undergraduate credit hours, and a 1% increase to graduate credit hours. Although overall domestic credit hours decreased over the previous three years, the new students entering university grew over the previous year. This is the same signal that was observed last year with international students and we believe is a signal that the participation rates of high school students entering university are beginning to return to pre-pandemic levels. This trend is expected to continue

and supports the projected increase in domestic credit hours. With the significant increase in international credit hours in 2023-24, those students will now take classes in 2024-25 and as a result, an 8% increase in credit hours is considered a conservative estimate.

With tuition rates and credit hours increasing, the associated tuition sharing with Saskatchewan Polytechnic and the Federated Colleges also increase. This amount reduces the revenue available to the University.

The International Student of Distinction Scholarship will be offered to 150 students in 2024-25. The tuition revenue generated from these students is incremental to the 8% increase in international credit hours noted above. The increase in revenue has a corresponding increase to the scholarship costs noted below.

Non-credit fee revenue as well as other student fee revenue are expected to increase by \$1.1M. This includes increases in English as a Second Language, Conservatory, Late Payment Fees, Application Fees, the Academic Technology Fee and Co-op Fees.

In total, student tuition and fees are budgeted at \$139.8M compared to \$113.2M in 2023-24.

Transfers – Transfers are budgeted to increase by \$92K. A portion of the infrastructure payments from Campion College and Luther College are tied to tuition revenues and the increased tuition revenue resulted in higher infrastructure payments.

Recoveries – Recoveries are budgeted at \$230K higher than were budgeted in 2023-24. The increase to recoveries is a result of the increase in the Student Services Health and Wellness fee as well as increased recoveries of utilities from the federated colleges and Innovation Place. These increases were offset by reduced salary recoveries in Financial Service from Research; reduced salary recoveries from university units to fund the photographer; and reduced recoveries in Facilities Management from Food Services while the Food Services are transitioned to the new delivery model.

Expenditures

In alignment with the Operational Guidelines that were developed during the year with the university's senior leadership, budget decisions were evaluated based upon a holistic university wide approach as opposed to an approach that simply focused on the needs of individual units. The process was collaborative, and summarized budget requests were shared with the campus at the last town hall. The final budget decisions are being provided in a transparent manner through this document as well as through another town hall that will be held in early May. The budget allocations in the faculties were based upon a new process created by the provost that generated both historic and forward-looking programming, financial and staffing information that highlighted the current and future priorities of the academic units. In alignment with the first Operational Guideline, budget decision-making focused on creating and enhancing a positive student experience that is the driving force of our academic mission.

Faculty Teaching Positions

There is significant investment directly in the faculties as a result of the detailed process created by the provost. Funding faculty teaching positions were focused in areas of growing student demand as well as areas that provided important strategic opportunities. These included:

- A Chair in Agribusiness in the Faculty of Business Administration.
- A faculty position in Creative Technologies in the Faculty of Media, Art, and Performance.
- A faculty position in Computer Science in the Faculty of Science.
- A faculty position in Earth Sciences in the Faculty of Science.

- A laboratory instructor position in Math/Stats in the Faculty of Science.
- \$120,000 to support teaching releases for the academic leads in the Experiential Learning Centre.

In addition to the base-funded positions listed above, the directed funding from the province for the initial and new seat expansions in Nursing as well as the seat expansion in Clinical Psychology will assist in providing the following faculty teaching positions:

- Three faculty positions in the Faculty of Nursing.
- A faculty position to support service teaching in Nursing in the Faculty of Arts.
- A faculty member in Experimental/Applied Psychology in the Faculty of Arts.
- A clinical/lab instructor III position in the Faculty of Nursing.
- \$225,000 to pay for additional clinical practica coaches in the Faculty of Nursing.

Faculty Support Positions and Initiatives

Additional teaching support positions and non-salary initiatives were funded that will support the faculties at the university including:

- Additional 20% practicum placement coordinator position in the faculty of Social Work to provide a 100% position.
- Two learning management software positions in Information Services.
- A cultural protocol liaison position in the Indigenous Engagement Office.
- \$1.5M for classroom renewal in Facilities Management.
- \$550,000 for classroom technology maintenance and renewal in Information Services.
- \$500,000 for teaching equipment in the faculties administered by the Provost's Office.
- \$280,000 to centrally fund the institutional library system.
- \$112,000 increase to the Academic Initiatives Fund administered by the Provost's Office.
- \$45,000 to support EDI initiatives in Human Resources.
- \$30,000 for operations in the Centre for Teaching and Learning.
- \$13,000 for operations in the Indigenous Engagement Office.

In addition to the base-funded positions listed above, the directed funding from the province for the initial and new seat expansions in Nursing as well as the seat expansion in Clinical Psychology will assist in providing the following faculty support positions and non-salary support initiatives:

- An administrative support position in the Faculty of Nursing.
- A business analyst position in the faculty of Nursing.
- Two administrative support positions in the Faculty of Arts.
- \$79,000 for operations in the Faculty of Nursing.
- \$43,000 for operations in Psychology in the Faculty of Arts.
- \$35,000 to support library acquisitions.

Research Positions and Initiative

To continue to support the world-class research taking place at the University of Regina, this budget is investing significantly in positions and scholarship that directly support the researchers and graduate students. In part, some of these investments were made possible through the success of our researchers in Tri-Council awards which resulted in a corresponding increase to the Research Support Fund. The research support positions and initiatives include:

- The Director of Research Partnerships & Innovation position in the Office of Research, Partnership and Innovation.
- A research contracts officer in the Office of Research, Partnership and Innovation.
- A commercialization officer in the Office of Research, Partnership and Innovation.
- A compliance specialist position in human ethics in the Office of Research Services.

- A compliance specialist position in research security in the Office of Research Services.
- An administrative support position in human ethics/animal care/cannabis/research security in the Office of Research Services.
- A financial analyst (research) position in Financial Services will be funded centrally which will eliminate a recovery from the Research Office resulting in those funds available for other priority research initiatives.
- \$80,000 with a commitment to support all Tri-Agency research grants in excess of \$100,000 with an additional \$10,000 of central research funding, to be administered by the VP (Research)

Student Support Positions and Initiatives

The following positions were added to various areas on campus to continue creating and enhancing a positive student experience at the University:

- A student recruiter position in the Student Recruitment and Admissions Office.
- A student relationship management analyst in the Registrar's Office.
- A graduate student advisor position in the Faculty of Business Administration.
- An academic advisor position in the Faculty of Science.
- An admissions coordinator position in the Faculty of Graduate Studies.
- A graduate student advisor position in the Faculty of Social Work.
- An undergraduate student advisor position in the Faculty of Social Work.
- An international enrolment services position in UR International.
- A life skills advisor position in UR International.
- An academic program and articulation agreements officer position in the AVP (Academic) Office.
- A web strategist position in the Marketing and Communications Office.

In addition to the base-funded positions listed above, the directed funding from the province for the initial and new seat expansions in Nursing as well as the seat expansion in Clinical Psychology will assist in providing the following student support positions and other student support initiatives:

- An academic advisor position in the Faculty of Nursing.
- A communications/marketing position in the faculty of Nursing.
- \$80,000 for MSc student support in Clinical Psychology in the Faculty of Arts.
- \$40,000 for automatic entrance scholarships in Student Awards and Financial Aid.
- \$38,000 to pay for additional teaching assistants in Clinical Psychology in the Faculty of Arts.

Non-salary initiatives that have been funded that will support students at the University include:

- \$1.7M for the International Student of Distinction Scholarship in UR International.
- \$800,000 for international student PhD scholarship in Graduate Studies.
- \$300,000 for PhD scholarship in Graduate Studies.
- \$200,000 for the Chancellor's Scholarship in the Student Awards and Financial Aid Office.
- \$50,000 for recruitment event funding in the Student Recruitment and Admissions Office.
- \$20,000 for operations in the Experiential Learning Centre.

Safety Initiatives

The University continues to build a culture of safety with "Mission Zero" as its goal. Safety is everyone's responsibility as it impacts every person that lives, works and studies at the University. The following initiatives were funded that will assist in providing a safer environment for all employees, students and visitors at the university:

- A chemical safety compliance technician position in the Faculty of Science.
- A WHIMIS safety coordinator position in Human Resources.

- A safety coordinator position in Human Resources.
- \$200,000 for enhancements to security measures in the Protective Services Office.
- \$130,000 for laboratory ventilation inspection and cleaning in Facilities Management.

University Services, Provision for Salary & Benefits and Other Expenses

There are a number of changes to non-discretionary expenditures including; the cost of banking, legal, bad debt and other recurring costs (\$733,000); insurance costs (\$172,000); evergreen program (\$320,000); central research, teaching and administrative licenses and systems (\$407,000) and utilities (\$871,000). As a result of the carbon tax, \$284,000 was required in the utilities budget.

A new financial analyst (systems) position was funded in Financial Services to support institutional financial, research, budgeting, and conference systems as well as the increasing compliance requirements related to systems that touch credit card data.

A new utility maintenance position and a new service mechanic plumber position was added in Facilities Management to address increased workloads in those areas.

With the uncertainty surrounding enrolments, especially considering the cap that the Federal Government applied to international enrolments, the general contingency, as well as the President's Initiatives Fund were increased by \$956,000. This figure brings the contingency up to 1.75% of total operating revenues. Historically, this number has been at 2% of total revenues but has deteriorated to 1.5% over the last number of years as reinvestment has not been possible. This increase moves us half-way to our target.

Also included is the provision for the University's costs for increased salaries and benefits based upon known and anticipated collective agreement settlements. The University is continuing to recover salary budget from units for positions that became vacant prior to April 30, 2024 by the amount the salary budget exceeds the floor of the vacant position. The expenditure budgets for the increased Nursing and Clinical Psychology funding as well as the Wellness and Student Service fee expansion is recorded in a central account and will be allocated to the appropriate faculty or unit as the positions are filled. It also includes a \$427,000 increase in employer's payments to the Canada Pension Plan as the result of rate increases.

In keeping with the principle of budgeting in a more holistic manner, the University is also changing the practice of allocating salary budget to units for new positions at the beginning of the year. The salary budget for all new positions will be held centrally and allocated to the units as the positions are filled. The salary fall-in will result in one-time funds that the University can use, through a holistic approach, to support teaching, research, student experience, maintenance, classroom renewal, equipment, scholarship or other high priority initiatives across the institution.

A marketing strategist position was added in Marketing and Communications to work with all areas on campus including the faculties and UR International. There were also increases in the operating funds in the Institutional Research, Convocation and Government Relations units.

University Advancement received funding for a new sponsorship officer, a new leadership giving officer and a new development officer. This area continues to generate a very high return on investment as these staff work with the faculties, research, alumni and the general public to increase donations and sponsorship revenue for the University. Each new staff member will generate multiples of the salary dollars expended in new donation revenues for the university.

Funding in Support of French Language Instruction

Through the Canada-Saskatchewan Agreement on Minority-Language Education and Second Official-Language Instruction, administered by Advanced Education, the university receives funding to support programming in La Cité as well as the Bac Program in the Faculty of Education. The funding goes directly to the program areas as do any increases or decreases in the regular or complementary funding from the province. In the 2024-25 year, the federal funding for the Bac Program was reduced by \$50,000 and the regular funding for La Cité was reduced by \$124,000. The

corresponding expenditure budgets for those units were reduced by the amount of the reduction in federal funding.

Restructuring

Through the 2023-24 year, some restructuring occurred that resulted in budgets being moved from one unit to another. The budgets of the former University Advancement and Communications unit were split into University Development that reports to the VP (Administration) and Communications and Marketing that reports to the Chief Governance Officer. Protective Services was transferred from Facilities Management to Student Affairs while Photography was transferred from Information Services to Communications and Marketing.

TABLE I

| UNIVERSITY OF REGINA | | | |
|--|---------------------------|-------------------------|-------------------------------|
| 2024-25 BASE OPERATING BUDGET | | | |
| (\$'000's) | | | |
| | 2023-24 BASE BUDGET | CHANGES TO BUDGET | PROPOSED 2024-25 BUDGET |
| REVENUE | | | |
| GOVERNMENT GRANTS | | | |
| PROVINCIAL GRANTS | 113,265 | 2,493 | 115,758 |
| FEDERAL GRANTS | 2,941 | 218 | 3,159 |
| TOTAL GOVERNMENT GRANTS | 116,206 | 2,711 | 118,917 |
| TUITION AND FEES | | | |
| UNDERGRADUATE-DOMESTIC TUITION FEES | 59,645 | 3,137 | 62,782 |
| UNDERGRADUATE-INTERNATIONAL TUITION FEES | 45,320 | 21,655 | 66,975 |
| GRADUATE TUITION FEES | 15,725 | 2,812 | 18,537 |
| TUITION FEES PAYABLE TO SASK POLYTECHNIC AND THE FEDERATED COLLEGE | (15,872) | (2,076) | (17,948) |
| NON-CREDIT AND OTHER FEES | 8,419 | 1,056 | 9,475 |
| TOTAL TUITION AND FEES | 113,237 | 26,584 | 139,821 |
| OTHER INCOME | 713 | - | 713 |
| TRANSFERS | 2,685 | 92 | 2,777 |
| COST RECOVERIES | 20,646 | 230 | 20,876 |
| TOTAL REVENUE | 253,487 | 29,617 | 283,104 |
| EXPENDITURES | | | |
| FACULTIES | 131,015 | 7,069 | 138,084 |
| LIBRARY OPERATIONS & ACQUISITIONS | 10,570 | 479 | 11,049 |
| INFORMATION SERVICES | 14,472 | 2,092 | 16,564 |
| STUDENT SERVICES | 14,127 | 4,995 | 19,122 |
| UNIVERSITY OPERATIONS | 29,419 | 5,334 | 34,753 |
| UNIVERSITY SERVICES & SALARY/BENEFIT PROVISION | 26,935 | 7,426 | 34,361 |
| FACILITIES MANAGEMENT | 29,439 | (268) | 29,171 |
| TOTAL EXPENDITURES | 255,977 | 27,127 | 283,104 |
| NET UNIVERSITY POSITION | (2,490) | 2,490 | - |

ADDITIONAL INVESTMENTS - NON-BASE FUNDING

The province provided the university with \$2,388,000 one-time funding for 2024-25 which is equal to 2.2% of the base operating grant. These funds were allocated to units as part of the normal budget process based upon one-time, capital and equipment requests that were presented in their budget submissions. The following items have been supported by this funding:

- \$875,000 for international recruitment, international student support and global education scholarships in UR International.
- \$250,000 for automated exterior doors in Protective Services.
- \$187,000 for undergraduate scholarships in Graduate Studies.
- \$150,000 for the student relationship management software implementation project.
- \$110,000 for operating funds for the University Identity project in Marketing and Communications.
- \$107,500 for a term education and reconciliation coordinator position in the Indigenous Engagement Office.
- \$100,000 for a term web strategist position in Communications and Marketing.
- \$98,500 for a term lab instructor position in the Design Program in Media, Art, and Performance.
- \$87,500 for a term strategic enrolment intelligence analyst in the Registrar's Office (year 2 of a 3-year commitment).
- \$86,500 for a term student recruiter in the Student Recruitment and Admissions Office.
- \$85,500 for a term orientation/first year experience coordinator in Student Affairs.
- \$81,000 for a new patrol vehicle in Protective Services.
- \$72,000 for a term communications strategist in Marketing and Communications.
- \$50,000 to better enable the University Secretariat to assist faculties with student misconduct and appeals processes.
- \$50,000 for 50th anniversary scholarships in the Student Awards and Financial Aid Office.

In addition to the one-time funding from the province, \$562,800 will be funded from uncommitted surplus operating funds from 2023-24 to fund additional non-base investments. (The comparable figure in the previous year was \$849,500.) Items funded include:

- \$236,000 for Lab Building upgrades in the Faculty of Science.
- \$135,000 for computer lab upgrades in the Faculty of Science.
- \$100,000 for GATE Funding in Graduate Studies and Research (yr 2 of 3 yr commitment).
- \$91,800 for student assistants in the Experiential Learning Centre.

As part of the multi-year funding agreement between the province and the University, the province provided approximately \$5.5 million of one-time funding in 2021-22 and 2022-23. Priority areas for investment include:

- institutional recovery from the COVID-19 pandemic;
- institutional transition post-COVID-19 pandemic;
- academic and administrative innovations;
- revenue generation and expense reduction initiatives;
- efficiency through collaboration among institutions; and,
- other government priorities including those identified in Saskatchewan's Growth Plan for the "Next Decade of Growth 2020-2030".

The application template, process and schedule were shared with the Senior Leadership Team (SLT) in early November 2021. Since then, with a commitment to transparency throughout the process, members of the SLT have submitted proposals and made presentations to SLT, Council Committee

on Budget (CCB), the President and the three Vice-Presidents formally requesting allocations of the one-time funds.

Three overarching criteria and nine rating criteria (derived from the MOU and Budget Letter) were established to evaluate the projects. Projects that were successful to a greater extent exhibited a commitment to the three overarching principles:

1. Provide Revenue Generating or Cost Savings initiatives
2. Provide funding or savings that flow centrally
3. Increase the University's reputation in a positive manner

Guided by the MOU and Budget Letter, evaluation of submissions also considered the following rating criteria:

- A. Institutional recovery and transition from the COVID-19 Pandemic
- B. Academic and administrative innovations supporting Financial Sustainability
- C. Revenue generation (level of additional financial support and speed anticipated)
- D. Expense reduction initiatives (level and speed of reduction generated)
- E. Efficiency through collaboration with partner institutions
- F. Support of the Saskatchewan Growth Plan
- G. Proportion of funding or savings flowing centrally
- H. Overall improvements and impact to university reputation
- I. Potential risk (size, scale, cost and complexity of the proposal)

Using the criteria above along with the assistance of feedback from the senior leadership team and the Council Committee on Budget, the three Vice Presidents met and evaluated the proposals. They made recommendations to the President, and he approved the projects. The final \$1.4 million was allocated in May of 2023.

Reporting to the Board and the province on these approved projects as well as progress on implementation occurs semi-annually (January 31 and June 30) as required in the provincial Budget Letter and Memorandum of Understanding.

CAPITAL FUND

PREVENTATIVE MAINTENANCE AND RENEWAL

The provincial Preventative Maintenance and Renewal (PMR) grant for 2024-25 has remained unchanged at \$5.324 million. Special PMR funding of \$760,000 was also received as partial funding towards two capital projects to address the enhancement of the emergency power supply and to install LED lighting in high use areas. The internal allocation of the PMR funding has changed from the previous year as a loan from 2005 will be fully repaid during the year allowing the reallocation of \$944,000 to enhance PMR projects and IT infrastructure.

The allocation to Facilities Management for projects for plant restoration and renovations totals \$5.16 million. Funding for equipment increases from \$588,000 to \$888,000. The allocation to Information Services for IT infrastructure renewal and upgrades across the campus increased from \$450,000 to \$750,000 while the allocation to Facilities Management for classroom and common space furnishings remains unchanged at \$138,000.

Table II displays the proposed allocation of the available funds.

UNIVERSITY OF REGINA
2024-25 PREVENTATIVE MAINTENANCE AND RENEWAL ALLOCATION
(000's)

| FUNDS AVAILABLE: | 2023-24 | 2024-25 |
|--|-----------------|-----------------|
| PROVINCIAL GRANT PMR FUNDING | | |
| PREVENTATIVE MAINTENANCE AND RENEWAL FUNDING | \$ 5,324 | \$ 5,324 |
| SPECIAL PREVENTATIVE MAINTENANCE AND RENEWAL FUNDING | 900 | 760 |
| TOTAL FUNDS AVAILABLE | 6,224 | 6,084 |
| ALLOCATION: | | |
| FACILITIES MANAGEMENT PROJECTS | | |
| FACILITIES MANAGEMENT - PRIORITY PROJECTS | 3,756 | 4,400 |
| FACILITIES MANAGEMENT - SPECIAL PROJECTS | 900 | 760 |
| Subtotal | 4,656 | 5,160 |
| EQUIPMENT RENEWAL: | | |
| EQUIPMENT | 588 | 888 |
| Subtotal | 588 | 888 |
| DEBT REPAYMENT: | | |
| 2005 UTILITIES UPGRADE, AD-HUM RENOVATIONS, ETC. | 980 | 36 |
| Subtotal | 980 | 36 |
| TOTAL ALLOCATION | \$ 6,224 | \$ 6,084 |

CAPITAL BUDGET

Table III presents the Capital Fund budget for 2024-25. The \$29.8 million capital expenditure budget includes \$23.0 million for capital projects, \$0.9 million for equipment replacement, and \$5.9 million for bond repayment and interest on debt from past capital projects. Total revenue is projected at \$27.7 million.

Funds to be provided in 2024-25 by the provincial government for Preventative Maintenance and Renewal (\$5.3 million); Special PMR (\$0.8 million); cooling tower replacement (\$6.3 million); for principal and interest payments on past sustaining capital borrowings (\$0.9 million); Health Human Resources Action Plan (\$1.2 million) and one-time costs related to the Student Wellness expansion (\$0.6 million) appear in revenues.

Funds are transferred from the ancillary fund, trust funds, and operating units to the capital fund (\$10.0 million) in order to make payments on mortgages or loans with respect to residences and to fund other projects.

There is no direct impact on the University's operating budget from these capital expenditures. Every capital project has a funding source identified prior to project commencement.

**UNIVERSITY OF REGINA
2024-25 CAPITAL FUND BUDGET
(000's)**

| REVENUES | 2023-24 | 2024-25 |
|--|------------------|------------------|
| Government Grants | | |
| Provincial Capital Grant - Preventative Maintenance and Renewal | \$ 5,324 | \$ 5,324 |
| Provincial Capital Grant - Cooling Tower Replacement | - | 6,300 |
| Provincial Capital Grant - Fire Code Deficiency Repairs | 500 | - |
| Provincial Capital Grant - Health Human Resource Action Plan | 500 | 1,150 |
| Provincial Capital Grant - Lab Fume Hood Cleaning and Inspection | 400 | - |
| Provincial Capital Grant - LED Lighting Upgrade | - | 260 |
| Provincial Capital Grant - Nursing program Infrastructure | 425 | - |
| Provincial Capital Grant - Student Wellness Centre Expansion | - | 610 |
| Strategic Provincial Capital Grant - Emergency Power Enhancement | - | 500 |
| Total payments on Capital Grant Loans | 1,005 | 922 |
| Total Government Grants | 8,154 | 15,066 |
| Other Funding | | |
| Ledcor - College Avenue Campus (CAC) Landscaping | 50 | 50 |
| South Saskatchewan Community Foundation (Cypress Hills Project) | 75 | - |
| Total Corporate Funding | 125 | 50 |
| Interfund Transfers | | |
| Ancillaries for CKH&S Parkade | 250 | 250 |
| Ancillaries for College West Mortgage | 18 | 147 |
| Ancillaries for Paskwaw/Wakpa Residence | 3,081 | 3,081 |
| Ancillaries for Kisik Residence | 3,702 | 3,695 |
| Transfers from Bond Sink Funds for Interest Expense | 2,307 | 2,324 |
| Transfers to pay for Utilities/Artificial Grass Financing | 30 | 540 |
| Total Interfund Transfers | 9,388 | 10,037 |
| Interest Revenue | 500 | 1,000 |
| Miscellaneous Recoveries | 200 | 1,500 |
| TOTAL REVENUE | \$ 18,367 | \$ 27,653 |

**UNIVERSITY OF REGINA
2024-25 CAPITAL FUND BUDGET
(000's)**

EXPENDITURES

| | 2023-24 | 2024-25 |
|---|------------------|-------------------|
| Priority Capital Projects in Excess of \$500,000 | | |
| Ad-Hum Building Pit Renovation | - | 1,500 |
| Arts Renovation of Student Services Area | - | 100 |
| College Avenue Campus (CAC) Plaza Landscaping | 113 | 10 |
| College Avenue Campus (CAC) Revitalization | 239 | 219 |
| College Building Basement Floor Heaving Phase III | 100 | 75 |
| College West Main Switchgear Upgrade | 500 | 1,150 |
| Cooling Tower Replacement | - | 500 |
| Conexus Site Servicing | 75 | - |
| Cypress Hills | 730 | 800 |
| Darke Hall Restoration | 222 | 141 |
| Department of Psychology - CW 020 & AH 349 Renovation | - | 494 |
| Education Foundation Repairs | 14 | - |
| Education Building Freight Elevator | - | 600 |
| Faculty of Nursing Expansion | 600 | 530 |
| Fire Code Repairs | - | 350 |
| Food Services Transition Project | - | 5,000 |
| Gym 1 Floor Replacement | - | 642 |
| Health Human Resources Action Plan - High Flex Classrooms | - | 750 |
| Lab Fume Hood Duct Inspection and Cleaning | - | 250 |
| LED Lighting Upgrade | - | 500 |
| Paskwaw Main Floor Student Wellness Centre Expansion | - | 1,050 |
| Persona Lock Replacement | - | 2,500 |
| Power Factor Correction | 650 | 428 |
| RIC Roof Replacement | 348 | - |
| SMS Renovation | - | 900 |
| Window Replacement - Library and Ad Hum Building | 500 | 350 |
| Total Capital Projects in Excess of \$500,000 | 4,091 | 18,839 |
| Capital Projects | 7,068 | 4,208 |
| Capital Equipment Replacement From PMR Funding | 588 | 888 |
| Interfund Transfers | | |
| Capital Equipment Replacement | 200 | - |
| Transfer Conexus Donation to Trust for Bond Repayment | 500 | 500 |
| Total Interfund Transfers | 700 | 500 |
| Interest on Debt | | |
| Series A Debenture | 2,706 | 2,726 |
| Paskwaw/Wakpa Residence Financing | 996 | 853 |
| Kisik Residence Financing | 1,762 | 1,685 |
| CKH&S Parkade Financing | 19 | 16 |
| Utility/Artificial Grass Field Loan Financing | 75 | 16 |
| Total Capital Grant Loans | 100 | 67 |
| Total Interest on Long-Term Debt | 5,658 | 5,363 |
| TOTAL EXPENDITURES | \$ 18,105 | \$ 29,798 |
| NET CAPITAL POSITION | \$ 262 | \$ (2,145) |

ANCILLARY FUND BUDGET

The 2024-25 budget for the University’s ancillary services is presented in Table IV.

The overall ancillary services budget projects a deficit of \$5.1 million. The ancillaries (before the residences) are budgeted to generate a profit of \$840,000 which is in line with the long-term business plan. The residence deficit is budgeted at \$5.9 million as occupancy levels are still below the projected occupancies in the business plan. Initiatives such as the “Really Big Deal”, “The Chancellor’s Scholarship” and “The International Student of Distinction Scholarship” have been created in part to fill the residences. With these initiatives, the goal is to fill the residences over the next two years.

The biggest change impacting the ancillaries is a change to the Food Services operations. The Food Services were contracted to Chartwells over the last 15 years. At the end of 2023, the university gave notice to Chartwells that the contract would not be renewed at the end of April 2024. A new model to deliver food on campus has been developed through a local vendor-based operation. This will take 12 to 18 months to fully implement and make the necessary capital changes but will result in a greater variety of food offerings at a lower price point with longer operating hours extended to students. In addition, the university is supporting locally owned businesses with all of the sales remaining in the community.

The ancillary business plan anticipates that the ancillaries, before factoring in the residences, will generate a profit of \$500,000 while the residence operations will be in a negative cash position for a number of years while the mortgages are being paid. Eventually, the entire residence deficit will be recovered through surpluses on the residence operations as the mortgages are repaid in future years. The initial debenture to build College West will be repaid in the upcoming 2024-25 year. This will reduce annual expenses by \$150,000. The mortgage on Paskwāw/Wakpá will be repaid in 2029-30. This will reduce annual expenses by \$3.1 million.

The budgets for the operations of parking services incorporate rates previously approved by the Board: an average of 4% increase for parking. No rate increase was proposed for the residences.

TABLE IV

| UNIVERSITY OF REGINA 2024-25 ANCILLARY FUND BUDGET (000's) | | | | | | |
|--|------------------|------------------|-------------------|--------------|----------------|--|
| | 2024-25 | | | 2023-24 | | |
| | REVENUES | EXPENDITURES | NET POSITION | NET POSITION | | |
| PARKING | \$ 4,557 | \$ 3,791 | \$ 766 | \$ | 550 | |
| BOOKSTORE | 80 | 112 | (32) | | (4) | |
| PRINTING SERVICES | 118 | 108 | 10 | | 23 | |
| FOOD SERVICES | 192 | 114 | 78 | | (53) | |
| LEASED SPACE | 21 | 3 | 18 | | 28 | |
| TOTALS BEFORE RESIDENCES | 4,968 | 4,128 | 840 | | 544 | |
| TOTAL RESIDENCES | 10,740 | 16,681 | (5,941) | | (5,241) | |
| TOTAL ANCILLARIES | \$ 15,708 | \$ 20,809 | \$ (5,101) | \$ | (4,697) | |

RESEARCH FUND

Because of the inherent unpredictability of both revenue and expenditures, it is difficult to construct a meaningful Research Fund budget. On the revenue side there are significant variations from year to year in the total amount of grant and contract money received. Some grants or contracts will expire during the year with no opportunity for renewal, while some new opportunities for grants will arise. Moreover, the majority of federal research grants are made as of April 1, i.e. in the final month of the University's fiscal year, making it all the more problematic to calculate a reasonable estimate for research revenues a year in advance.

Total research revenues depend on several factors:

- how much funding is made available by federal and provincial governments and by industry and other research funders;
- how many University of Regina researchers apply for these and other external research funds;
- how much funding they request; and
- how successful they are as competition for these funds increases year by year.

With respect to expenditures, the University cannot predict with certainty the rate at which the funds will be expended. The use of such funds must conform to both the University's policies and those of the funding agency. Overspending is not permitted on research funds.

Nevertheless, it is useful to provide in the budget plan a sense of the anticipated amount of research funding. Table V presents a rudimentary research budget based on the 5-year average of revenues, adjusted to reflect the possible impact of known factors.

Research revenues have been growing significantly over the last three years. The budgeted revenues have grown from \$21 million in fiscal year 2021-22 to \$30 million in 2024-25.

TABLE V

UNIVERSITY OF REGINA 2024-25 RESEARCH FUND BUDGET (000's)

| REVENUE | 2023-24 | 2024-25 |
|----------------------------------|----------------|----------------|
| Government Grants | \$ 21,098 | \$ 23,615 |
| Other Income | 5,967 | 7,023 |
| TOTAL REVENUE | 27,065 | 30,638 |
| EXPENDITURES | | |
| Authorized Research Expenditures | \$ 27,065 | \$ 30,638 |
| TOTAL EXPENDITURES | 27,065 | 30,638 |
| Net Position | \$ - | \$ - |

THE TRUST AND ENDOWMENT FUND

Developing a budget for the Trust and Endowment Fund is arguably even more challenging than preparing a Research Fund budget. The Trust and Endowment Fund has three main sources of funding: investment returns, new funds from fund-raising activity, and net transfers-in from other funds for investing purposes. Estimating returns on equities and bonds is notoriously fraught with difficulty; there can be dramatic changes in investment returns and, as a result, in the value of the Trust and Endowment Fund from one year to the next. With respect to fund-raising, the timing of individual large gifts is uncertain. In addition, the University Development Office was restructured and was short-staffed. The Operating Budget is funding three additional support positions to assist with fundraising, but it will take some time to hire and train staff. As a result, fundraising income is projected to be lower than 2023-24. Finally, most of the assets of the Trust and Endowment Fund have been provided to the University with restrictions on their use; the University has little latitude in determining the spending rate on these funds.

With these limitations, a Trust and Endowment Fund budget for 2024-25 is presented in Table VI.

TABLE VI

UNIVERSITY OF REGINA 2024-25 TRUST AND ENDOWMENT FUND BUDGET (000's)

| REVENUE | 2023-24 | | 2024-25 | |
|------------------------------|-------------------|------------------|-------------------|------------------|
| | Trust Fund | Endowment | Trust Fund | Endowment |
| Investment Income | \$ 5,140 | \$ 2,570 | \$ 5,619 | \$ 2,809 |
| Fundraising Income | 4,113 | 268 | 274 | 880 |
| Operating Scholarship Income | 1,172 | - | 804 | - |
| Transfers from Other Funds | 3,433 | - | 3,433 | - |
| TOTAL REVENUE | \$ 13,858 | \$ 2,838 | \$ 10,130 | \$ 3,689 |
| EXPENDITURES | | | | |
| Student Support/Campaign | \$ 1,751 | \$ - | \$ 1,387 | \$ - |
| Operating Scholarships | 1,172 | - | 804 | - |
| Transfers to Other Funds | 2,713 | - | 2,726 | - |
| TOTAL EXPENDITURES | 5,636 | - | 4,917 | - |
| Net Position | \$ 8,222 | \$ 2,838 | \$ 5,213 | \$ 3,689 |

THE OVERALL FUNDING PICTURE

Table VII aggregates the budgets presented in Tables I to VI to provide a summary of the University's anticipated revenues and expenditures. Its main purpose is to give an indication of the magnitude of the annual financial operations of the University of Regina, with total anticipated revenues of \$377 million and expenditures of \$375 million during the 2024-25 fiscal year. This compares to \$338 million in revenues and \$334 million in expenditures in the 2023-24 budgets.

It is important to understand that none of the fund budgets will be realized precisely as presented. During the year, the Board of Governors, in the context of its fund-monitoring policy, receives and reviews regular interim reports on the operating, capital and ancillary funds.

The following should also be noted. The Comprehensive Budget Plan has been prepared using generally accepted accounting principles consistent with those used in the University's audited financial statements, with the following exceptions:

- No provision has been made for amortization of capital assets. Capital asset purchases are included in budgeted expenditures at their full acquisition cost.
- No provision has been made for the disposal of any capital assets and the gain or loss to be incurred on any such disposal.
- No provision has been made for any possible change in the accrual of vacation pay and pension accrual.
- The operating budget includes one amount for all recoveries, internal and external. The financial statements show external cost recoveries as revenues, but nets internal cost recoveries against expenditures, based on an estimate of which cost categories they were recovered from.
- Certain expenditure and revenue amounts in the operating budget are treated as inter-fund transfers if they are "spent" or "received" by moving them to another fund. For example, expenditures by a faculty for room renovations will be shown as an inter-fund transfer of funds from the Operating Fund into the Capital Fund. Facilities Management will then charge the renovation expenditures to the Capital Fund.

TABLE VII

**UNIVERSITY OF REGINA
2024-25 ALL UNIVERSITY FUNDS
(\$000's)**

| | GENERAL FUND | | | | | RESTRICTED FUND | | | | ENDOWMENT FUND | TOTAL ALL FUNDS |
|-------------------------------|----------------|---------------------------|----------------|-----------------------|--------------------|--------------------|---------------|---------------|-----------------------|-----------------|-----------------|
| | OPERATING FUND | VACATION PAY ACCRUAL FUND | ANCILLARY FUND | SPECIAL PROJECTS FUND | TOTAL GENERAL FUND | CAPITAL ASSET FUND | RESEARCH FUND | TRUST FUND | TOTAL RESTRICTED FUND | | |
| REVENUES: | | | | | | | | | | | |
| GOVERNMENT GRANTS | \$ 118,917 | - | - | 1,574 | \$ 120,491 | 15,066 | 23,615 | - | \$ 38,681 | \$ - | \$ 159,172 |
| STUDENT FEES | 139,821 | - | - | 276 | 140,097 | - | - | - | - | - | 140,097 |
| OTHER INCOME | 24,366 | - | 15,708 | 4,184 | 44,258 | 12,587 | 7,023 | 10,130 | 29,740 | 3,689 | 77,687 |
| TOTAL REVENUE | 283,104 | - | 15,708 | 6,034 | 304,846 | 27,653 | 30,638 | 10,130 | 68,421 | 3,689 | 376,956 |
| EXPENDITURES: | | | | | | | | | | | |
| | 283,104 | - | 20,809 | 6,034 | 309,947 | 29,798 | 30,638 | 4,917 | 65,353 | - | 375,300 |
| TOTAL EXPENDITURES | 283,104 | - | 20,809 | 6,034 | 309,947 | 29,798 | 30,638 | 4,917 | 65,353 | - | 375,300 |
| | | | | | | | | | | | |
| NET REVENUE/(EXPENSES) | \$ - | - | (5,101) | - | \$ (5,101) | (2,145) | - | 5,213 | \$ 3,068 | \$ 3,689 | \$ 1,656 |