



COMPREHENSIVE BUDGET PLAN FOR 2026-27

April 2026

EXECUTIVE SUMMARY

The 2026–27 Comprehensive Budget Plan is developed within a period of heightened financial uncertainty across the Canadian postsecondary sector. Universities nationwide are adjusting to federal policy changes affecting international students, persistent cost inflation, constrained public funding growth, and increasing expectations for service quality, accountability, and student support. Collectively, these factors have reshaped institutional financial models and accelerated shifts toward multi-year planning and structural reform.

Across the sector, revenue growth has not kept pace with expenditure pressures driven by collective agreements, benefit costs, utilities, insurance, and deferred maintenance. While government operating grants have remained relatively stable, increases have generally fallen below inflation, eroding real purchasing power. In response, many institutions have adopted multi-year financial strategies to address structural imbalances that cannot be resolved within a single budget cycle.

Student-driven revenues—particularly international tuition—have become more volatile following changes to study permit caps, immigration policy, and post-graduation work eligibility. This volatility is widely regarded as structural rather than temporary, prompting institutions to adopt more conservative enrolment assumptions and reassess tuition frameworks.

Within this context, the University of Regina faces similar pressures. Modest revenue growth in recent years has been outpaced by rising fixed costs, resulting in a structural operating deficit entering 2026–27. The University has responded by adopting a multi-year deficit management approach supported by institution-wide base budget reductions, targeted revenue measures, and an integrated “One University” approach to restructuring and consolidation.

The Comprehensive Budget Plan demonstrates a deliberate shift toward long-term financial sustainability, ensuring that resources are aligned with strategic priorities while continuing to protect the academic mission, enhance the student experience, and sustain research excellence.

INTRODUCTION

THE 2026–27 BUDGET PROCESS

As outlined in the Executive Summary, the 2026–27 budget is developed amid sustained sector-wide financial pressures, including enrolment volatility, constrained public funding growth, and rising costs. Within this environment, the University has strengthened its budget governance and adopted a multi-year planning framework to support institutional sustainability and alignment with strategic priorities.

The University of Regina’s budget development process was led jointly by the Provost and Vice President (Academic), Vice-President (Administration), and Vice-President (Research), as the Budget Committee with coordination provided by the Associate Vice President Finance. The annual operating budget serves as the University’s financial plan for the fiscal year May 1 to April 30, defining how resources will be generated, allocated, and managed in support of institutional priorities. In keeping with the best practice of the sector, the budget functions as a statement of resource allocation, an estimate of revenues and expenditures, a mechanism for prioritizing investments, and a key accountability document for stakeholders.

The 2026–27 process placed particular emphasis on adopting a holistic, institution-wide perspective, rather than approaching budget development as an aggregation of unit-level requests. This approach mirrors shifts observed at other Canadian universities, many of which have moved toward centralized budget frameworks, clearer cost allocation, and enhanced transparency in response to financial volatility. Throughout the 2025–26 fiscal year, the University engaged in extensive consultation, beginning in November with discussions focused on the strengths and limitations of the existing budget model and opportunities to incorporate lessons learned from prior cycles.

In December, Financial Services formally launched the budget process by distributing standardized Budget Submission Templates to Deans and budget managers. These templates required units to provide comprehensive financial information, including five-year faculty and staff complement planning, and performance metrics. Clear budget principles, operational guidelines, and submission timelines were provided to ensure consistency and comparability across units. This structured approach aligns with practices adopted by peer institutions seeking to strengthen financial discipline and long-term planning.

By February, updated financial forecasts projected an operating shortfall forecast with Deans and budget managers asked to prepare budget reduction scenarios with the University implementing a series of proactive financial controls, including a pause on selected capital projects and implementation of a strategic hiring process. At the same time, the University transitioned to a multi-year deficit budgeting approach. Under this approach, the focus shifted from short-term balancing of the budget to strategic decisions to achieve sustainability over the next three-to-four-year timeframe.

Following the review of unit budget submissions, the Budget Committee recommended a draft budget to the President for consideration through the review and approval process, supported by ongoing engagement with the Council Committee on Budget. This process culminates in a formal presentation of the budget to the Board of Governors for review and approval in late April. The staged nature of this approach reflects sector-wide governance practices that emphasize transparency, effective oversight, and strong alignment between academic leadership, institutional priorities, and financial stewardship.

The development of the 2026-27 budget is documented on the website. A copy of the budget letter from the province, budget allocations by unit/faculty and other information is available at <https://www.uregina.ca/orp/budget/2026-27-budget.html>.

BUDGET PRINCIPLES

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

- 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.
- 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.
- 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.
- The operating budget will normally be balanced. If 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.
- Any change in the level of tuition fees shall conform to the tuition policy of the University.
- Base operating funding should be allocated in respect of all permanent faculty and staff positions in the Operating Fund.
- Actual operating revenue and expenditure 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 each estimate.
- The operating budget shall comprise, insofar as possible, all the operating revenues and expenses of the University.
- 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 guide budget allocation decisions:

1. Student Experience:

- We are a university that is student-centered, focusing on a positive student experience that is driven by our academic mission and supporting services. Decisions will be made that enhance the student, faculty and staff experience.

2. Holistic Approach:

- Initiatives that benefit the Campus Community and/or support several faculties or units.

3. Transparency and Collaboration:

- Supports a transparent environment that breaks down silos and fosters open communication where information flows in both directions.

4. Builds in Flexibility:

- Using a holistic approach, initiatives are identified that benefit the campus community and can be used as 'levers' in the event fiscal challenges materialize providing a buffer for Faculties and Units.

5. Data-Driven/Accountability Mechanisms:

- Be data-driven and evidence-based, with transparent metrics for allocations and accountabilities.

6. Innovative and Entrepreneurialism:

- As a team of professionals, we provide support and an environment that invites innovation and entrepreneurialism.

7. Reward Service efficiency and excellence

- Discourage duplication of new, siloed services

8. Budget allocations support the future of all units, including:

- recruitment and enrolment of students in current or planned new programs,
- retention and student success strategies,
- research productivity,
- appropriateness of unit administrative structures and employee complement,
- efficient use of resources across all units in support of the University's core mission

9. Recruitment of qualified Indigenous faculty and staff is a high priority across all units.

OPERATING BUDGET

The 2026–27 Operating Budget reflects updated enrolment and tuition assumptions, provincial funding decisions under the Multi-Year Operating Funding Memorandum of Understanding and continued inflationary and contractual cost pressures. Consistent with the University's multi-year financial strategy, the budget incorporates base reductions, targeted reallocations, and revenue measures required to address the structural operating deficit while maintaining academic quality and essential services.

The budget also incorporates adjustments arising from differences between prior-year projections and expected actual results, as well as targeted reallocations and base budget reductions required to maintain financial sustainability. The following section provides an overview of the key changes in operating revenues and expenditures from the 2025–26 base budget to the proposed 2026–27 budget and highlights the principal drivers influencing the University's operating position.

The University of Regina enters the 2026–27 budget cycle amid sustained revenue pressure and rising expenditure commitments. Updated tuition projections for 2025–26 indicate a shortfall of approximately \$7.2 million relative to budget, driven largely by further declines in international undergraduate enrolment which has decreased by 16% to 21%, depending on the academic term, with graduate enrolments also trending downward. While domestic enrolment has remained comparatively stable and is projected to modestly exceed budget, domestic growth does not generate sufficient margin to offset the overall decline.

As a result, the University will begin 2026–27 with an opening structural deficit of approximately \$7.2 million. At the same time, the University continues to face ongoing cost pressures, including inflationary cost increases as well as utility increases anticipated at 3%.

Absent corrective action, multi-year modeling indicates a resulting deficit approaching \$20 million. To stabilize the 2025–26 financial position and support the transition into the 2026–27 budget, unit-level carry forwards will be reallocated to the central budget. This one-time measure reduces immediate operating pressure and allows the University to proceed with base budget adjustments informed by a clearer assessment of available resources.

Table I illustrates the movement from the 2025–26 base operating budget to the proposed 2026–27 operating budget, reflecting updated revenue assumptions, enrolment trends, and revised expenditure requirements.

REVENUE

Total provincial and federal grant funding is budgeted at \$129.5 million in 2026–27, representing an increase of \$6.3 million or 3 per cent over the prior-year. The new Multi-Year Operating Funding Memorandum of Understanding raises the General Operating Grant from \$117.9 million to \$124.0 million. In addition, the 1% increase provided in 2025–26 has been made permanent,

strengthening the ongoing funding base. Funding continues to support priority areas, including Health Human Resources Action Plan programming in Nursing, the Collaborative Nurse Practitioner program, and Clinical Psychology, as well as Saskatchewan Innovation and Opportunity Scholarships and French-language programming through La Cité. Federal funding also increases modestly, with Indirect Cost of Research revenue rising from \$3.16 million to \$3.32 million. Collectively, these changes improve the predictability and stability of government grant revenues, while maintaining accountability obligations under the MOU framework.

Tuition and fee revenue is budgeted at \$134.3 million, a net decrease of \$5.3 million from the 2025–26 budget. Domestic undergraduate tuition revenue increases by \$4.2 million, supported by a 3% tuition rate increase consistent with the MOU and modest growth in domestic enrolment. In contrast, international undergraduate tuition revenue declines by \$6.2 million, reflecting a projected 14.7% decrease in international undergraduate enrolment, partially mitigated by tuition rate increases and differential tuition adjustments. The budget also includes an increase to the multiplier to 3.5×, reflecting a more realistic understanding of the full costs involved in supporting students' learning and success. This revised assumption recognizes the resources required to sustain high-quality instruction, student services, academic supports, and campus infrastructure as enrolment changes over time. Graduate tuition revenue also decreases by \$2.4 million, consistent with continued softness in graduate enrolment.

Transfers are budgeted to increase slightly to \$2.86 million, primarily due to higher infrastructure cost recoveries from Campion College and Luther College, which are indexed to changes in grant funding.

The University's revenue outlook is further impacted by increasing bad-debt risk associated with volatility in international tuition revenues. In recent years, fluctuations in international enrolment, combined with changing immigration policies and student mobility patterns, and a transition to full year registration, have increased the likelihood of unpaid tuition balances and delayed collections. In response, the University is strengthening its approach to tuition collection and receivables management. This includes the implementation of enhanced collections processes, expanded and more structured payment-plan options, and clearer withdrawal and communication protocols.

EXPENDITURES

On the expenditure side, total operating expenditures are budgeted at \$292.4 million, an increase of \$4.8 million over 2025–26. Budgets decreases are partially offset by targeted increases in the Faculty of Nursing provincially funded seat expansions

- Student Services expenditures increase by approximately \$5.0 million, reflecting expanded student financial aid programs—including entrance awards, Chancellor's Scholarships, and international bursaries. These changes also reflect adjustments tied to Health, Wellness, and Student Services fee activity.

- The Information Services budget increases by \$0.2 million, driven by higher software licensing and maintenance costs required to support teaching, research, and administrative systems.
- Within University Operations and central services, expenditures increase by \$0.9 million, reflecting inflationary pressures, staffing adjustments, and operational requirements
- Finally, the Facilities Management base operating budget decreases by \$2.5 million because of targeted reductions and reallocations. At the same time, utility expenditures increased on a gross basis due to energy cost pressures.

Overall, the 2026–27 Operating Budget reflects a year of transition and active financial management. While increases in provincial funding provide greater stability and predictability, these gains are more than offset by continued enrolment-driven pressure on tuition revenues—particularly from international undergraduate and graduate students—and by ongoing inflationary cost increases. The resulting budget incorporates base reductions, targeted expenditure controls, and strategic revenue measures. The budgets represent a deliberate shift toward restoring balance through a combination of immediate corrective actions and longer-term structural reforms.

Through these efforts, we remain optimistic about the University's future and confident in our ability to emerge stronger and more resilient. Guided by the priorities outlined in the Strategic Plan, the University is well positioned to advance excellence in education and research, strengthen its impact within Saskatchewan, and sustain a secure and credible presence in the global academic community. By continuing to enhance the student experience, we reaffirm our commitment to remaining a university of choice for learners today and for generations to come.

TABLE I

**UNIVERSITY OF REGINA
2026-27 BASE OPERATING BUDGET
(\$'000's)**

	2025-26 BASE BUDGET	CHANGES TO BUDGET	PROPOSED 2026-27 BUDGET
<u>REVENUE</u>			
GOVERNMENT GRANTS			
PROVINCIAL GRANTS	120,054	6,110	126,164
FEDERAL GRANTS	3,159	157	3,316
TOTAL GOVERNMENT GRANTS	123,213	6,267	129,480
TUITION AND FEES			
UNDERGRADUATE-DOMESTIC TUITION FEES	65,241	4,195	69,436
UNDERGRADUATE-INTERNATIONAL TUITION FEES	65,475	(6,202)	59,273
GRADUATE TUITION FEES	18,036	(2,398)	15,638
TUITION FEES PAYABLE TO SASK POLYTECHNIC AND THE FEDERATED COLLEGE	(18,846)	(371)	(19,217)
NON-CREDIT AND OTHER FEES	9,675	(487)	9,188
TOTAL TUITION AND FEES	139,581	(5,263)	134,318
OTHER INCOME	713	-	713
TRANSFERS	2,820	44	2,864
COST RECOVERIES	21,341	(1,732)	19,609
TOTAL REVENUE	287,668	(684)	286,984
<u>EXPENDITURES</u>			
FACULTIES	148,582	(1,608)	146,974
ACADEMIC SERVICES & LIBRARY ACQUISITIONS	11,290	150	11,440
INFORMATION SERVICES	16,206	229	16,435
STUDENT SERVICES	18,196	4,958	23,154
UNIVERSITY OPERATIONS	37,034	945	37,979
UNIVERSITY SERVICES & SALARY/BENEFIT PROVISION	26,056	2,467	28,523
FACILITIES MANAGEMENT	30,304	(2,455)	27,849
TOTAL EXPENDITURES	287,668	4,686	292,354
NET UNIVERSITY POSITION	-	(5,370)	(5,370)

CAPITAL FUND

PREVENTATIVE MAINTENANCE AND RENEWAL

Preventative Maintenance and Renewal (PMR) funding remains a core component of the University's capital strategy, supporting the renewal of aging infrastructure, addressing safety risks, and maintaining functional learning environments. As confirmed in the Government of Saskatchewan's 2026–27 Budget Letter, the University's base PMR allocation remains stable.

As detailed in **Table II**, total funding allocated to Facilities Management projects in 2026–27 is \$5.936 million, consisting of \$4.436 million for priority PMR projects and \$1.500 million for special PMR initiatives. Special PMR funding in 2026–27 includes approved projects such as:

- electrical infrastructure upgrades in the Library Building,
- Education Building elevator modernization, and
- main substation upgrades, all of which address critical system reliability and safety requirements.

Funding for equipment renewal remains stable at \$888 thousand, consistent with prior years. This allocation supports the replacement and refurbishment of essential capital equipment and reflects a continuing commitment to managing lifecycle risks associated with aging assets.

Overall, the 2026–27 PMR allocation of \$6.824 million reflects a stable and predictable level of provincial investment, enabling the University to address deferred maintenance pressures, manage infrastructure risk, and support the long-term sustainability of its physical assets.

TABLE II

UNIVERSITY OF REGINA
2026-27 PREVENTATIVE MAINTENANCE AND RENEWAL ALLOCATION
(000's)

FUNDS AVAILABLE:

	2025-26	2026-27
PROVINCIAL GRANT PMR FUNDING		
PREVENTATIVE MAINTENANCE AND RENEWAL FUNDING	\$ 5,324	\$ 5,324
SPECIAL PREVENTATIVE MAINTENANCE AND RENEWAL FUNDING	1,250	1,500
TOTAL FUNDS AVAILABLE	6,574	6,824

ALLOCATION:

FACILITIES MANAGEMENT PROJECTS		
FACILITIES MANAGEMENT - PRIORITY PROJECTS	4,436	4,436
FACILITIES MANAGEMENT - SPECIAL PROJECTS	1,250	1,500
Subtotal	5,686	5,936
EQUIPMENT RENEWAL:		
EQUIPMENT	888	888
Subtotal	888	888
TOTAL ALLOCATION	\$ 6,574	\$ 6,824

CAPITAL BUDGET

The Capital Fund supports the planning, financing, and delivery of major infrastructure renewal and development initiatives across the University. It encompasses provincially funded preventative maintenance and renewal projects, targeted capital investments aligned with government priorities, internally funded projects, equipment replacement, and the servicing of long-term debt related to prior capital investments. The Capital Fund budget reflects the University's commitment to maintaining safe, functional, and sustainable facilities while ensuring that capital projects are fully funded in advance of project commencement. The following section outlines the University's 2026–27 Capital Fund budget, including projected revenues, planned expenditures, and the resulting capital position.

Table III presents the 2026–27 Capital Fund budget including total capital fund revenues budgeted at \$28.4 million. Government grants account for \$10.4 million of this total and include the provincial Preventative Maintenance and Renewal (PMR) grant of \$5.3 million, as well as targeted capital funding for priority projects such as the Education Building elevator modernization, Library Building electrical infrastructure upgrades, main station upgrades, and the Saskatoon Nursing and Social Work relocation. In addition, the province continues to provide funding for principal and interest payments on past capital grant loans.

A further \$13.5 million in capital funding is provided through interfund transfers, primarily from ancillary operations and other internal funds. These transfers support mortgage and loan obligations related to university residences and the CKH&S parkade, as well as specific capital projects. Interest income and miscellaneous recoveries together contribute \$4.5 million to total revenues.

On the expenditure side, total capital expenditures are budgeted at \$25.5 million. Of this amount, \$12.9 million is allocated to priority capital projects with individual costs exceeding \$500,000. These projects address critical infrastructure renewal, life-safety requirements, energy efficiency, and program needs, and include major investments in utility systems, elevators, roofs, fire code remediation, food services infrastructure, and the relocation of Nursing and Social Work programs at the Saskatoon campus.

An additional \$5.2 million is budgeted for capital projects under \$500,000, supporting a broad range of deferred maintenance, facility renewal, and unit-driven improvements across campus. Capital equipment replacement funded through PMR totals \$2.0 million, ensuring the continued reliability of key building systems and institutional equipment.

The Capital Fund also includes \$5.0 million for interest on long-term debt, primarily related to the Series A Debenture, residence financing, and parkade financing associated with earlier capital investments. A further \$0.5 million is transferred to the Trust Fund for bond repayment, supported by a designated donation.

After accounting for all revenues and expenditures, the Capital Fund is projected to record a positive net position of \$2.9 million in 2026–27. This reflects prudent capital planning, conservative revenue assumptions, and the timing of project expenditures.

Importantly, the capital projects included in the Capital Fund budget do not place a direct burden on the University's Operating Fund. All projects proceed only after clearly identified and approved funding sources are secured, ensuring that capital investments are thoughtfully planned and do not generate unanticipated operating pressures now or in the future.

TABLE III

**UNIVERSITY OF REGINA
2026-27 CAPITAL FUND BUDGET
(000's)**

REVENUES

	2026-27
Government Grants	
Provincial Capital Grant - Preventative Maintenance and Renewal	\$ 5,324
Provincial Capital Grant - ED Building Elevator Modernization	500
Provincial Capital Grant - Library Building Electrical Infrastructure	500
Provincial Capital Grant - Main Station Upgrades	500
Provincial Capital Grant - Saskatoon Nursing and Social Work Relocation	3,000
Total payments on Capital Grant Loans	585
Total Government Grants	10,409
Interfund Transfers	
Ancillaries for CKH&S Parkade	250
Ancillaries for Paskwaw/Wakpa Residence	3,081
Ancillaries for Kisik Residence	3,680
Transfer for ED Building Elevator Modernization	500
Transfer for Library Building Electrical Infrastructure	2,000
Transfer for Main Station Upgrades	1,685
Transfers from Bond Sink Funds for Interest Expense	2,326
Total Interfund Transfers	13,522
Interest Revenue	2,500
Miscellaneous Recoveries	2,000
TOTAL REVENUE	\$ 28,431

EXPENDITURES

Priority Capital Projects in Excess of \$500,000	
Ad-Hum Building Pit Renovation	\$ 21
AH Main Switchgear Upgrade	1,405
AH Passenger Elevator Modernization	615
Artificial Turf Site Servicing	533
College West Main Switchgear Upgrade	845
Cooling Tower Replacement	1,086
Cypress Hills	181
ED 619 and 621 Audio Visual Upgrades	394
Education Building Freight Elevator	208
Education Building Roof	100
Fire Code Repairs	99
Food Services Transition Project	1,351
Lab Fume Hood Duct Inspection and Cleaning	282
LED Lighting Upgrade	38
Main Substation Building Upgrade	1,267
Paskwaw Main Floor Student Wellness Centre Expansion	57
Persona Lock Replacement (Residence)	200
Power Factor Correction	366
Saskatoon Campus Nursing & Social Work Location Change	3,650
Window Replacement - Library and Ad Hum Building	189
Total Capital Projects in Excess of \$500,000	12,887
Capital Projects	5,163
Capital Equipment Replacement From PMR Funding	2,000
Interfund Transfers	
Transfer Conexus Donation to Trust for Bond Repayment	500
Total Interfund Transfers	500
Interest on Debt	
Series A Debenture	2,728
Paskwaw/Wakpa Residence Financing	540
Kisik Residence Financing	1,685
CKH&S Parkade Financing	10
Total Capital Grant Loans	18
Total Interest on Long-Term Debt	4,981
TOTAL EXPENDITURES	\$ 25,531
NET CAPITAL POSITION	\$ 2,900

ANCILLARY FUND BUDGET

Ancillary services comprise self-funded, revenue-generating operations that support the University community while operating independently of the Operating Fund. These services are intended to recover costs through user fees and charges rather than government grants. Ancillary operations include parking services, food services, printing services, retail operations (bookstore), leased campus space, and student residences. Collectively, these units provide essential services to students, staff, and visitors while contributing to the University's broader financial sustainability.

The 2026–27 ancillary services budget for the University is presented in **Table IV**. Overall, ancillary operations are projected to generate a net deficit of \$4.8 million, representing an improvement from the \$5.2 million deficit in 2025–26.

Ancillary units excluding residences are budgeted to generate a net surplus of \$1.2 million, compared to a surplus of \$0.8 million in the prior year. Parking services continue to be the largest contributor to this surplus, reflecting approved parking rate increases of 4%. Food Services is projected to return to a modest surplus in 2026–27 following losses in 2025–26, while leased space and printing services also remain profitable. The bookstore continues to operate at a small deficit.

The residence operation is budgeted to record a deficit of \$6.0 million, largely unchanged from 2025–26. Occupancy levels remain below the assumptions included in the long-term business plan, and initiatives aimed at increasing residence demand—such as The Really Big Deal, the International Student of Distinction Scholarship, and the Chancellor's Scholarship—continue to show positive results improving occupancy.

A significant structural change within ancillaries continues to be the transition to the new Food Services model, which replaces the single-vendor contract with a facilities-based approach. Under this model, the University partners with multiple local vendors operating through concession agreements, providing increased choice, extended hours, and competitive pricing for students and staff. Vendors continue to progress toward full operational capacity.

The ancillary business plan anticipates continued operating losses within residence operations while existing mortgage obligations are being serviced. The mortgage on the Paskwâw/Wakpá Residence is scheduled to be fully repaid in 2029–30, at which point annual debt-servicing costs are expected to decrease by approximately \$3.1 million. This milestone represents a significant improvement in the residence operating outlook and is anticipated to support a return to long-term financial sustainability within residence operations.

No residence rate increases are budgeted for 2026–27.

TABLE IV

UNIVERSITY OF REGINA 2026-27 ANCILLARY FUND BUDGET (000's)					
	2026-27			2025-26	
	REVENUES	EXPENDITURES	NET POSITION	NET POSITION	
PARKING	\$ 4,972	\$ 3,981	\$ 991	\$	931
BOOKSTORE	62	99	(37)		(51)
PRINTING SERVICES	135	98	37		87
FOOD SERVICES	473	437	36		(192)
LEASED SPACE	152	9	143		18
TOTALS BEFORE RESIDENCES	5,794	4,624	1,170		793
TOTAL RESIDENCES	10,726	16,677	(5,951)		(6,027)
TOTAL ANCILLARIES	\$ 16,520	\$ 21,301	\$ (4,781)	\$	(5,234)

RESEARCH FUND

Due to the nature of the Research Fund, its budget is presented as a planning framework rather than a precise forecast. Research funding levels can vary from year to year as grants and contracts conclude and new awards are secured. In addition, the timing of funding announcements—particularly federal grants that often take effect late in the fiscal year—introduces further uncertainty into revenue projections. Accordingly, the accompanying statement provides an overview of anticipated Research Fund revenues and authorized expenditures for the 2026–27 fiscal year, based on the best information available at the time of preparation and informed by historical trends.

Total research revenues are influenced by several external and institutional factors, including:

- the level of funding made available by federal and provincial governments, industry, and other research sponsors.
- the number of researchers submitting funding applications.
- the scale of funding requests; and
- the success rate of applications in an increasingly competitive funding environment.

While revenues are uncertain, the University is also unable to predict with certainty the rate at which research funds will be expended. Expenditures must comply with both University policies and the specific requirements of funding agencies, and overspending on research funds is not permitted.

Table V presents the Research Fund budget for 2025–26 and 2026–27. For 2026–27, total research revenues are budgeted at \$35.0 million, an increase from \$33.6 million in 2025–26. This growth reflects higher anticipated government grant funding and increased other research income.

Research revenues have grown steadily in recent years, increasing from approximately \$21 million in 2021–22 to nearly \$35 million in the 2026–27 budget. Consistent with established practice, authorized research expenditures are budgeted to match total revenues, resulting in a balanced Research Fund budget and ensuring that research activities are fully supported by secured funding sources.

TABLE V

**UNIVERSITY OF REGINA
2026-27 RESEARCH FUND BUDGET
(000's)**

REVENUE	2025-26	2026-27
Government Grants	\$ 25,390	\$ 26,130
Other Income	8,163	8,868
TOTAL REVENUE	33,553	34,998
EXPENDITURES		
Authorized Research Expenditures	\$ 33,553	\$ 34,998
TOTAL EXPENDITURES	33,553	34,998
Net Position	\$ -	\$ -

THE TRUST AND ENDOWMENT FUND

The accompanying statements present the 2025–26 and 2026–27 Trust and Endowment Fund budgets and summarize the projected revenues, expenditures, and net positions for these funds. The Trust and Endowment Fund support the University primarily through investment income, fundraising activities, and transfers from other University funds, with expenditures governed largely by donor-imposed restrictions. As a result, year-over-year variations reflect fluctuations in financial markets, the timing of gifts and endowment contributions, and planned transfers, including commitments that support students and academic priorities. The budgets presented in **Table VI** provide a consolidated overview of these factors and their combined impact on the financial position of the Trust and Endowment Fund.

The Trust and Endowment Fund derive its revenues primarily from investment income, fundraising income, and net transfers-in from other funds for investment purposes. For 2026–27, total Trust Fund revenue is projected to increase to \$13.0 million, up from \$11.4 million in 2025–26. This increase is driven largely by higher anticipated investment income, which is budgeted at \$7.4 million, reflecting improved market expectations relative to the prior year. Despite this increase, investment income remains inherently uncertain and subject to both market conditions and asset allocation decisions.

Fundraising income for the Trust Fund is projected at \$0.3 million in 2026–27, a modest decline from 2025–26. This reflects the continuing variability in the timing and size of major gifts, even as the University continues to strengthen fundraising capacity. It is expected that the benefits of prior investments in fundraising support will continue to emerge gradually rather than uniformly year over year.

Operating scholarship income within the Trust Fund increases significantly to \$1.9 million in 2026–27, supported by higher investment earnings and transfers aligned with donor intent. Transfers from other funds remain stable at \$3.4 million, consistent with prior-year levels and established investment strategies.

On the expenditure side, total Trust Fund expenditures are budgeted at \$6.6 million, an increase from \$5.8 million in 2025–26. Student support and campaign-related expenditures remain substantial at \$2.0 million, while operating scholarships rise to \$1.9 million, reflecting the stronger revenue position and ongoing commitments to student financial support. Transfers to other funds, primarily to support University operations in accordance with donor restrictions, increase slightly to \$2.7 million.

After accounting for revenues and expenditures, the Trust Fund shows a positive net position of \$6.4 million in 2026–27, up from \$5.7 million in 2025–26, reinforcing the Fund’s role in providing stable, long-term financial support to the University.

The Endowment Fund budget for 2026–27 reflects the Fund’s restricted and long-term nature. Total Endowment revenue is projected at \$4.5 million, supported by increasing investment

income. While the budget incorporates conservative assumptions regarding the timing of new endowed gifts in the fiscal year, investment income is projected to increase to \$3.7 million, reinforcing the strength and sustainability of the Endowment Fund.

Year-over-year budgeted revenues may vary due to the inherent timing and size of endowed gift activity; however, the Endowment Fund has demonstrated a sustained upward trajectory in revenues and asset base over time. Consistent with prior years, no expenditures are budgeted directly against the Endowment Fund principal. As a result, the full \$4.5 million net position for 2026–27 will be retained to support future endowed purposes in accordance with donor intent.

Overall, the 2026–27 Trust and Endowment Fund budget reflects a cautious but improved outlook, balancing stronger investment income against uncertainty in fundraising and the ongoing constraints imposed by donor restrictions. The budget presented in **Table VI** supports the long-term sustainability of endowed and trust resources while maintaining prudent financial management.

TABLE VI

UNIVERSITY OF REGINA
2026-27 TRUST AND ENDOWMENT FUND BUDGET
 (000's)

REVENUE	2025-26		2026-27	
	Trust Fund	Endowment	Trust Fund	Endowment
Investment Income	\$ 6,568	\$ 3,284	\$ 7,387	\$ 3,693
Fundraising Income	414	1,552	317	856
Operating Scholarship Income	1,032	-	1,875	-
Transfers from Other Funds	3,433	-	3,433	-
TOTAL REVENUE	\$ 11,447	\$ 4,836	\$ 13,012	\$ 4,549
EXPENDITURES				
Student Support/Campaign	\$ 2,027	\$ -	\$ 1,980	\$ -
Operating Scholarships	1,032	-	1,875	-
Transfers to Other Funds	2,728	-	2,731	-
TOTAL EXPENDITURES	5,787	-	6,586	-
Net Position	\$ 5,660	\$ 4,836	\$ 6,426	\$ 4,549

THE OVERALL FUNDING PICTURE

Table VII consolidates the budgets presented in **Tables I** through **VI** and provides an institution-wide view of the scale and composition of the University of Regina's financial operations for 2026–27. It illustrates the interaction of the Operating Fund, Capital Fund, Ancillary operations, Research, and Trust and Endowment funds, offering a comprehensive perspective on revenues, expenditures, and overall financial capacity.

For 2026–27, total University revenues are projected at approximately **\$391 million**, with total expenditures of approximately **\$387 million**. While overall institutional activity continues to grow, expenditure increases continue to outpace revenue growth, reinforcing the structural financial pressures identified throughout this Plan.

It is important to note that budgeted results represent planned estimates rather than precise outcomes. Throughout the fiscal year, the Board of Governors receives regular interim financial reports under its fund-monitoring policy, providing updates on operating performance, capital activity, ancillary results, and emerging financial risks to support ongoing oversight.

The Comprehensive Budget Plan has been prepared in accordance with generally accepted accounting principles and aligns with the conventions used in the University's audited financial statements, subject to standard budgeting practices. Capital assets are budgeted at full acquisition cost rather than amortized, and provisions are not made for asset disposals, gains or losses, or changes in vacation pay and pension accruals. Within the Operating Fund, recoveries are presented on a net basis for clarity and comparability, and certain transactions are reflected as interfund transfers to accurately represent the movement of resources between funds.

Taken together, the consolidated view presented in **Table VII** highlights both the challenges and opportunities facing the University in 2026–27. Government grant funding and research activity remain relatively stable, while student-driven revenues—particularly international enrolment—continue to exhibit volatility. Capital activity remains elevated and reliant on interfund support, underscoring the importance of disciplined prioritization. Trust and Endowment funds continue to demonstrate financial strength, though donor restrictions limit their flexibility in addressing operating pressures.

This funding landscape reinforces the need for sustained multi-year financial planning, structural cost containment, thoughtful capital investment, and diversification of revenue sources. The 2026–27 budget represents a meaningful step in this direction, advancing base budget adjustments and longer-term consolidation strategies that support financial stabilization.

Most importantly, this period of adjustment is guided by optimism and purpose. Anchored in the University's Strategic Plan and a continued focus on the student experience, teaching excellence, and research impact, the University of Regina is well positioned to emerge stronger and more resilient, reinforcing its role as a leader in Saskatchewan and a university of choice in the global academic community.

TABLE VII

UNIVERSITY OF REGINA
2026-27 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	\$ 129,480	-	-	1,540	\$ 131,020	10,409	26,130	-	\$ 36,539	\$ -	\$ 167,559
STUDENT FEES	134,318	-	-	216	134,534	-	-	-	-	-	134,534
OTHER INCOME	23,186	-	16,520	4,219	43,925	18,022	8,868	13,012	39,902	4,549	88,376
TOTAL REVENUE	286,984	-	16,520	5,975	309,479	28,431	34,998	13,012	76,441	4,549	390,469
EXPENDITURES:											
	292,354	-	21,301	5,975	319,630	25,531	34,998	6,586	67,115	-	386,745
TOTAL EXPENDITURES	292,354	-	21,301	5,975	319,630	25,531	34,998	6,586	67,115	-	386,745
NET REVENUE/(EXPENSES)	\$ (5,370)	-	(4,781)	-	\$ (10,151)	2,900	-	6,426	\$ 9,326	\$ 4,549	\$ 3,724