

UNIVERSITY OF REGINA ANNUAL REPORT 2024-25



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University of Regina

Go far, *Together.*

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Letter of Transmittal

July, 2025

The Honourable Ken Cheveldayoff
Minister of Advanced Education

Minister Cheveldayoff,

On behalf of the University of Regina, I submit herewith the University's annual report and audited financial statements for the fiscal year ending April 30, 2025. The audited financial statements are in the form required by the Treasury Board.

After several years of fiscal challenges, 2024-2025 was characterized by operational stability, in large part due to support provided to the University by the Government of Saskatchewan. The 2.2 percent one-time increase in operational funding, together with additional capital funding, helped the University develop and implement a balanced budget with investment in different academic areas. At the same time, it allowed the institution to undertake some necessary and long overdue deferred maintenance projects during the year. These included a large-scale overhaul of the food services model and infrastructure, and the revitalization of the beloved Ad-Hum "Pit" gathering and study space to make it more usable and accessible for future generations of students.

But while 2024-2025 brought a long-awaited degree of fiscal and operational certainty, national and global circumstances throughout the year – all of which are beyond the University's control – give reason for caution as we enter a new fiscal year. Global trade and overall economic uncertainty could negatively affect federal and provincial finances, as well as those of the post-secondary sector. In addition, federal delays in processing international student visas throughout 2024-2025 mean that although the Ministry of Advanced Education and the University worked hard to advocate for an appropriate provincial quota, that quota could not be met during the year. This has delayed students' ability to register, negatively affected



Cadmus Delorme
Chair, Board of Governors

international enrolments and will pose budget challenges for 2025-2026.

In such circumstances, the University very much appreciates the commitment that the Government of Saskatchewan continues to show to the province's post-secondary sector. Working together with colleagues in government over the coming year and beyond, we look forward to developing a funding model that will continue to bring stability to the sector, promote growth and innovation, and help the University of Regina continue contributing meaningfully to the economic, cultural, and social landscape of Saskatchewan for decades to come.

Respectfully submitted,

Cadmus Delorme
Chair, Board of Governors

Message from the President

July 1, 2024 was a notable date in the history of the University of Regina, as it marked exactly 50 years to the day when the University became an independent degree-granting institution. To commemorate the occasion, the Government of Saskatchewan declared it “University of Regina Day” in the province – an auspicious way to kick off a year of celebration in our university and wider communities.

As an historian, I cannot help but look back and marvel at the University’s development since 1974. Fifty years after our transition from being the University of Saskatchewan – Regina Campus, we have grown into an institution with a national and international reputation for graduating career-ready critical thinkers and changemakers grounded in experiential learning and supported by a caring group of faculty, staff, and alumni.

But as much as I love history, I am also acutely aware that we cannot be preoccupied with the past for its own sake; we must also do our utmost to learn from our history in order to move forward positively. So while 2024-2025 was certainly a time to celebrate our past – which we did through dozens of “golden anniversary” events that brought our campus and wider communities together – it also afforded the opportunity for us to take meaningful steps forward for our students. For example, during the year:

- Through the support of the Chancellor’s Community fundraising and engagement initiative, the University’s first cohort of 14 undergraduate Chancellor’s Scholars and two graduate Chancellor’s Fellows completed year one of their studies. These exceptional students – and those who will follow them in future years through this signature scholarship program – represent the next generation of leaders in our province;
- Key enhancements to student services were undertaken, including the expansion of the Student Wellness Centre as well as the revitalization of the historic Ad-Hum “Pit” study space. The renovation of the “Pit” is being completed as a 50th anniversary project in part through donations from employees, former employees, and alumni;
- Following in the footsteps of those who graduated from the School of Journalism over the past four decades, in Fall 2024 the first group of students began their studies in the Faculty of Arts’ new Bachelor of Arts in Journalism, News Media, and Communication degree program; and
- The Faculties of Arts, Science, and Media, Art, and Performance announced an innovative three-year Bachelor of Arts and Science degree that will help meet the growing demand for engaged community members, citizens, and employees who can both imagine and implement solutions using multidisciplinary tools and methods.

This small sampling of initiatives undertaken during our 50th anniversary year – and the many others highlighted in this report – were envisioned and moved forward by dedicated University of Regina faculty, staff, and supporters who have an unwavering dedication to our students and our educational mission. As individuals and as a collective, throughout the year these passionate members of the University community built on our 50-year tradition of making the University of Regina experience a transformational one for our students.



*Dr. Jeff Keshen
President and Vice Chancellor*

So as we celebrated our 50th anniversary throughout 2024-2025, we also looked to and planned for the future, confident that our best days still lie ahead. We will continue that work in the coming year and beyond, building on the legacy of those who came before us, and setting the stage for an even brighter future for the University of Regina.

Yours sincerely,

Jeff Keshen
President and Vice-Chancellor



2024-25 Student Success Highlights

-**Robyn Shields**, a Master of Science student in Clinical Psychology, was the winner of the Student Research Award at the Canadian Institute for Military and Veteran Health Research's 2024 forum.

-A group of students from the Faculty of Media, Art, and Performance performed at the Midwest Band Conference in Chicago – an event that attracts close to 20,000 attendees from more than 40 countries each year.

-**Andrew McLennan**, a doctoral student in psychology, was named the recipient of the Doctoral Award co-funded by the Alzheimer Society Research Program and the Saskatchewan Health Research Foundation.

-The University's 2023 – 2024 men's curling team won the 2023-24 U SPORTS Championship, represented Canada in January at the 2025 Winter World University Games in Torino, Italy. They won the bronze medal in the competition.

-Third-year track and field athlete **Jonathan Podbielski** won gold in the 1,000m, 1,500m, and 3,000m races at the Canada West Championships in Regina. In the 1,500m, he beat a 23-year-old conference record by 1.5

seconds. At the U SPORTS Championships, he won the bronze medal in the 1,000m race.

-Cougar women's basketball player

Jade Belmore was named a Top 8 Academic All Canadian. Belmore, who is the reigning Canada West Player of the Year and a student in the Faculty of Kinesiology and Health Studies, was one of only eight student-athletes selected for this honour from among 4,900 candidates across Canada.

She was also named the recipient of the Canada West Women's Basketball Community Service Award for her Commitment to volunteerism.



-**Elizabeth Roberts**, received the Fall 2024 President's Medal as she graduated with a Bachelor of Science in Nursing with Great Distinction. Roberts achieved a program grade point average of 86.1 per cent and demonstrated leadership and commitment as a member of the Undergraduate Nursing Student's Association and through various volunteer activities.



In November, the University of Regina Rams won the Hardy Cup, and then represented Canada West in the Mitchell Bowl. In that game, they narrowly lost to the heavily favoured Laval Rouge et Or, who later won the Vanier Cup to become national champions.



Four computer science students – one a Master's student and three of them undergraduates – won the Global Connection award at the 2024 NASA International Space Apps Challenge. Competing against more than 15,000 other teams, they created an interactive web application to help determine the most promising planets for observation outside our solar system.



The Spring 2024 President's Medal was awarded to **Mitchell Brough**, Bachelor of Applied Science in Electronic Systems Engineering with Great Distinction. Brough also received the Dean's Medal which recognizes academic excellence and achievements of an outstanding student in the faculty.



Two athletes from the University of Regina competed in the 2024 Paris Summer Olympics. Swim team member **Ovesh Purafoo** of the Faculty of Kinesiology and Health Studies represented his home country of Mauritius in 100-metre freestyle, and **Kenzie Priddell** of the Faculty of Education competed for Canada in artistic swimming.



2024-25 Student Support Highlights



The first cohort of 14 undergraduate *Chancellor's Scholars 2024*

-The first cohort of 14 undergraduate Chancellor's Scholars and two Chancellor's Fellows completed their first full year of studies at the University, and the second cohort for the coming year was named. These high-achieving students from across the province and beyond receive high-valued scholarships - \$40,000 over four years at the undergraduate level, and \$25,000 at the graduate level – and benefit from a variety of professional development opportunities throughout their academic careers.

-The 2024 Inspiring Leadership Academic Entrance Fellowship – a \$30,000 four-year scholarship open to women entering the University of Regina directly from high school – was awarded to nursing student **Lanea Lafontaine**. Lanea's older sister **Telia** was the recipient of the scholarship last year.

-Led by the Department of Mathematics and Statistics, a group of faculty and staff donated more than \$25,000 to create the **Baruch Sokaribo** Memorial Scholarship, which will be awarded each year in perpetuity. The scholarship honours a mathematics graduate student who lost his life in an accident on the way to receive his degree at Fall 2024 Convocation.

-As part of its commitment to consistently fund and coordinate mental health resources, the U of R has partnered with Togetherall, a digital mental health wellness platform that provides a safe, 24/7 online community where students can access peer-to-peer emotional support and other resources such as tools and courses. The partnership is part of the University's broader mental wellness strategy, which follows a “stepped care” model which offers various levels of support, from self-help to intensive clinical care.

-The University completed a complicated institution-wide transition to the Microsoft 365 computing platform, which replaced the existing antiquated system and now provides students with a greater array of services and capabilities to enhance their studies.

-The first year of full-year registration went smoothly, giving undergraduate and graduate students the ability to know all class offerings in advance for the entire 2024-2025 academic year. Given the success of this initiative in allowing students to plan their academic, work, and personal lives with greater certainty, full-year registration was once again implemented for the 2025-2026 academic year.

-The University implemented a full-scale change to the on-campus food services model, with the inclusion of local independent vendors providing greater variety at better value, helping to enhance the dining experience of students, faculty, and staff.

-In partnership with the First Nations University of Canada, the City of Regina, and the University of Regina, Mitacs announced an Indigenous student internship program that will provide professional internships to help students gain hands-on work experience in City administration while completing their studies.

-As a 50th anniversary project, the renovation of the five-decade-old Ad-Hum Pit got under way. With improved accessibility and seating, this iconic space on campus will once again be a vital gathering place for students. This is being completed in part through donations from employees, former employees, and alumni.

-The Student Wellness Centre was expanded and enhanced in terms of both space and personnel so that it can better meet the health care needs of students. Provincial funding helped make this possible.

-Thanks to targeted funding provided by the province, there was an increase of 24 seats in the Nursing program.

-Three new graduate level nursing programs provide options for already practicing nurses to take the next steps in their nursing careers. The Graduate Certificate in Nursing Education, Graduate Certificate in Nursing Leadership, and Master of Nursing course-based program are open to Registered Nurses (RNs), Registered Psychiatric Nurses (RPNs), and Licensed Practical Nurses (LPNs)/Registered Practical Nurses (RPNs) began in the Fall 2024 term.

-The University of Regina celebrated its first cohort of International Student of Distinction Scholars. The outstanding undergraduate students awarded the Scholarship, valued at \$80,000, receive free on-campus housing and meal plans for the duration of their four-year program.

-A new three-year Bachelor of Arts in Arts & Science launched in early 2025, empowering students to pursue interests in science, math, technology, and the liberal and creative arts and complete an undergraduate degree in just three years. The new BA&Sc was designed in collaboration among the faculties of Arts, Science, and Media, Art and Performance (MAP).

The newly revitalized Journalism program was launched to positive reviews. It now better reflects journalism in the digital space, as well as communications options. The program has been an important part of the Faculty of Arts for more than four decades.



Research Highlights

A major objective for 2024 – 2025 was to amplify the University's research impact through growth in multidisciplinary research, community engagement and entrepreneurial activities. Significant achievements under this objective included:

- At least five new multidisciplinary and in some cases, multi-institutional research projects co-led by collaborating Faculties were launched with others at the funding application stage. The projects cover a range of research topics including the influence of urban design on healthcare costs; exploring the social acceptability of wastewater-based health surveillance; capacity building in post-secondary to meet future nuclear workforce needs; and researching the diverse challenges faced by families of public safety personnel.

- The Global Institute for Energy, Minerals, and Society (GIEMS), a first-of-its-kind, intra-provincial, research centre being developed as a partnership between Saskatchewan Polytechnic, the University of Regina, and the University of Saskatchewan was incorporated as a not-for-profit organization and an executive director search is in progress.

- Demonstrating leadership in sector-wide contributions to innovation in energy and minerals, funding was secured for the Small Modular Reactor – Safety, Licensing, and Testing Centre (SMR-SLT); a test loop facility with capabilities for research, quality assurance testing, training, and public outreach that supports the development of the nuclear energy sector.

- The Roots to Wellness Research

Collaborative led by **Dr. Jolee**

Sasakamoose, CIHR Applied Public Health Chair, was launched. The collaborative is dedicated to advancing health equity through decolonized research, community-driven practices, and culturally responsive approaches rooted in Indigenous knowledge.

- With respect to agreements with community and industry partners for research and knowledge mobilization, highlights included a memorandum of understanding (MOU) with Canadian Nuclear Laboratories and Atomic Energy Canada Limited to foster student training and research collaboration opportunities as well as another MOU signed with the Southeast College and Southeast Tech Hub to support the establishment and development of the Innovation Centre of Energy Development in Estevan with work throughout South Saskatchewan. Also of note, was an increase in intellectual property and commercialization agreements from zero last year to 16 in 2024-2025.



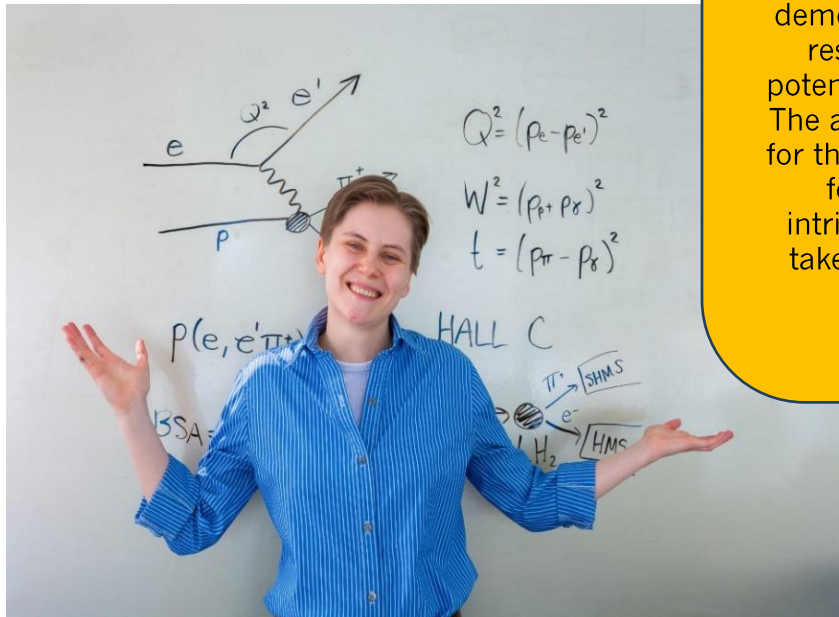
Other Research Highlights

-A working group represented by Indigenous faculty members and Indigenous graduate students has been fully constituted to guide the development of an Indigenous-led and Indigenous-focused research centre. Representatives from the First Nations University of Canada and the Gabriel Dumont Institute are also a part of the working group. The group is moving forward on next steps for centre establishment, with input from a recently completed environmental scan of similar research centres at other Canadian universities.

-EcoLoop Sustainable Technologies is a new University of Regina spin-off led by **Dr. Jinkai Xue** from the Faculty of Engineering and Applied Science. EcoLoop was awarded \$450,000 from the Saskatchewan Advantage Innovation Fund, administered by Innovation Saskatchewan, for a project to develop a process to eliminate chemicals found in firefighting foams from soil and water while producing a material that can be used as fertilizer.

-The University of Regina, Faculty of Science, in partnership with First Nations University of Canada and the File Hills Qu'Appelle Tribal Council, hosted the -2024 Turtle Island Indigenous Science Conference. The conference brought together scholars, knowledge keepers, and other experts from across North America (Turtle Island) to share advances and experiences in Indigenous science, research, education, and policy. The three-day conference included themes focusing on authentic and inclusive approaches to discovery and teaching; engaging youth in science, technology, engineering and math (STEM); and Indigenous engagement with water, land and the environment.

Alicia Postuma, a PhD candidate in the Department of Physics, received a Natural Sciences and Engineering Research Council Vanier Scholarship, a prestigious award that helps Canadian institutions attract highly qualified doctoral students who demonstrate academic excellence, research potential, leadership potential, and demonstrated ability. The award is worth \$50,000 a year for three years. Postuma's research focuses on figuring out the intricacies of protons—work that takes her to the Jefferson Lab in Newport News, Virginia.



-Seven University of Regina researchers received close to \$1 million in funding through the federal government's Social Sciences and Humanities Research Council (SSHRC) Insight Research program. This funding supports research that furthers our understanding of people and cultures, our histories and societies, and how we understand the world.

-Twenty-four University of Regina researchers were awarded a total of \$4 million in funding from the Natural Sciences and Engineering Research Council (NSERC) Discovery Research Program to help support long-term research objectives.

-Dr. Gordon Asmundson OC SOM, Department of Psychology and **Dr. Amber Fletcher**, Department of Sociology and Social Studies were awarded the prestigious King Charles III Coronation Medal for service, sustainability and community impact. Asmundson and Fletcher were among 57 exceptional Canadians who were nominated by Universities Canada members.

Michael Mensah, a PhD candidate from the Department of Biology, was the University's first ever winner of the Three Minute Thesis (3MT®) National Competition. The

3MT® is an internationally recognized competition for thesis-based graduate students in which participants present their scholarly and creative activity and its wider impact in three minutes or less.

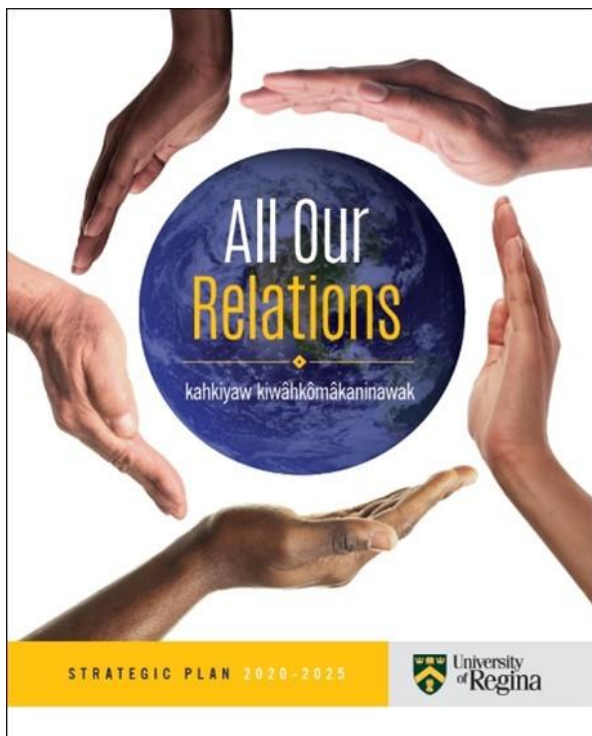
Mensah's presentation, Fresh Solution for Salty Cows, focused on how his research uses natural mitigation techniques to reduce salt levels in agricultural ponds. Mensah was up against regional 3MT® competition winners from the University of British Columbia, the University of Calgary, and Toronto Metropolitan University among others.



Building Upon the 2020-2025 Strategic Plan

Marking the University of Regina's 50th anniversary during the 2024-2025 academic year has provided many opportunities to celebrate past accomplishments and think about future possibilities.

In this spirit – and as the University nears the entitled *All Our Relations: kahkiyaw kiwâhkômâkaninawak* – the process of building has inspired and guided the University's



efforts to prioritize its core activities of teaching, research, student support, and upon this pivotal work and developing the University's next strategic plan began in March 2025.

The 2020-2025 Strategic Plan ***kahkiyaw kiwâhkômâkaninawak: All Our Relations*** other foundational services and programs essential for student and institutional success. As the University enters the next 50 years, the new strategic plan will enhance the work already accomplished and focus beyond, on what ***we want to be***. The goal is to develop a strategic plan with a longer-term view than ever before – 10 to 15 years – to allow for visionary thinking that is innovative, inspirational, and aspirational.

Over the summer and fall of 2025, **Come & Go** and **Townhall** consultation sessions within and outside the University of Regina campus will take place to gather input and inform the development process. The new Strategic Plan will be released in January 2026.

Areas of Focus in the current 2020-2025 Strategic Plan

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

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

Readers can access more details about the new Strategic Plan at [Strategic Planning | University of Regina](#).

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

Enterprise Risk Management

The University of Regina is committed to creating and protecting value by explicitly addressing uncertainty in pursuit of its strategic objectives. The University's Enterprise Risk Management (ERM) process offers a systematic approach to identifying, monitoring and managing risks and opportunities to promote strategic and risk-aware decision making throughout the organization. The University is committed to ensuring risk management is a core capability and an integral part of all university activities.

The goals of ERM are:

- Proactive risk and opportunity management**
- Risk-informed decision making**
- Supporting organization-wide risk management**
- Consistent risk management**

Annually, through a consultative process including all academic and administrative units, University Executives, and the Board of Governors, the University identifies the most significant risks and related risk mitigation plans. These were identified as the top risk management priorities in early 2025:

1. Budget / Funding
2. Student Recruitment and Retention
3. IT Security and Privacy
4. Space and Facilities Management
5. Technology and Data Utilization
6. Employee Recruitment and Retention
7. Student, Faculty and Staff Mental Health
8. Health and Safety
9. Strategic Communication
10. Policy and Regulatory Compliance

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

Internal Audit Office

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

During the 2024-2025 fiscal year, the University Internal Auditor worked on seven major assurance and advisory projects and also participated in other activities, including the reviews of new or existing policies, processes and procedures. In March 2025, the Board of Governors approved the long-term internal audit strategy for 2025-2030 and a risk-based Annual Internal Audit Plan for 2025-2026 consisting of five projects and some flexible time to accommodate requests for internal audit services. The Internal Auditor will continue to work with faculties, academic and administrative units (including the office of Enterprise Risk Management) with the goal of mitigating risks and improving internal controls, enhancing the efficiency and effectiveness of the University's functions, and ensuring compliance with the University's policies and procedures.

March 2025, the Board of Governors approved the long-term internal audit strategy for 2025-2030 and a risk-based Annual Internal Audit Plan for 2025-2026 consisting of five projects and some flexible time to accommodate requests for internal audit services. The Internal Auditor will continue to work with faculties, academic and administrative units (including the office of Enterprise Risk Management) with the goal of mitigating risks and improving internal controls, enhancing the efficiency and effectiveness of the University's functions, and ensuring compliance with the University's policies and procedures.

Financial Overview

This annual report highlights the activities and accomplishments of the University of Regina for the 2024-25 fiscal year from May 1, 2024 to April 30, 2025.

The University had much to celebrate in 2024-25 as it marked its 50th anniversary as an independent, degree-granting institution. This historic milestone was highlighted by a steady stream of commemorative events, initiatives, projects, and promotions for both the university and the broader community that rolled out over the entire year. 2024-25 was also notable for a steady, strong, and stable financial position which is the focus of this annual report. Given the inability of international students to travel due to the pandemic, international student enrolments were significantly curtailed starting with the Fall 2020 term. The pent-up demand resulted in record international enrolments in 2023 and 2024 as restrictions eased. This spike in enrolment was reflected in higher tuition revenue levels leading to a strong financial recovery for the University in 2023-24 and extending into Fall 2024. However, international student enrolments were impacted significantly in Winter 2025 by changes in federal regulations and delays in visa processing.

Financial highlights included:

- Record initial enrolment in the Fall, 2024 term of 17,409 students.
- A 2.2 per cent one-time “top-up” to the provincial operating funding for 2024-25 to off-set inflationary pressures, allowing the University to reinvest in academic programs and student supports and services.
- An overhaul of the food services model on the main campus that has enhanced the variety and the value of food offerings by leasing commercial spaces to local food-service providers; and,
- A reinvestment in much-needed capital improvement projects to enhance student experience, including the Administration-Humanities Building renovation and the Student Wellness Centre expansion.

As a result, the University registered what was essentially a break-even financial result in the General Fund for the 2024-25 fiscal year. The financial turnaround over the last two years is also a testament to the hard work and sound fiscal management demonstrated by so many in the University community and should be celebrated as a collective success story.



Movie Night
on the
Academic
Green

Looking ahead, there are some positive signs for 2025-26 as the recently announced provincial budget made last year's one-time "top-up" of 2.2 per cent a base addition to our operating budget and added a one-time, one per cent increase for the coming year. Additionally, inflation has slowed, helping to limit increases in fixed costs such as software licenses, insurance, and utilities.

However, there are also some troubling financial signals on the horizon, including:

- A sudden and sharp decline in international student enrolments in the Winter term at the University of Regina (and across Canada) due to recent changes in Immigration, Refugees, and Citizenship Canada (IRCC) regulations, coupled with a slowdown in student visa processing at the federal level. This disturbing trend is expected to extend into 2025-26.
- The ongoing volatility and aggression of the U.S. administration - particularly in areas such as the imposition of real or impending trade tariffs, the politicization of research, and the threats of annexation.

The University is taking action where it can by ramping up its lobbying and recruitment efforts to minimize the impact on enrolment revenues. As an institution, however, it is well-positioned to weather whatever fiscal challenges come its way given its sound financial foundation, strong record of responsible financial stewardship, and depth of experience managing financial ups and downs. The University is made up of committed faculty and staff members who are well-versed in delivering high-quality programs and services, under any financial circumstances.

As the University of Regina prepares to venture into its next half-century - starting with the development of a new strategic plan – it will do so on solid financial footing and a strong commitment to its institutional identity **Go far, together** - with its focus on students and our three, core strengths of truth and reconciliation, health and wellness, and experiential learning opportunities.



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Statement of Management Responsibility

The University is responsible for the preparation of the financial statements and has prepared them in accordance with Canadian accounting standards for not-for-profit organizations, as published by the Chartered Professional Accountants Canada (CPA Canada). The University believes the financial statements present fairly the University's financial position as at April 30, 2025 and the results of its operations and cash flows for the year then ended.

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

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

The financial statements for the year ended April 30, 2025 have been reported on by the Provincial Auditor of Saskatchewan, the auditor appointed under *The University of Regina Act*. The Auditor's Report on the following pages outlines the scope of her examination and provides her opinion on the fairness of presentation of the information in the financial statements.



Jeff Keshen
President and Vice-Chancellor



Dianne Ford
Vice-President (Administration)

Regina, Saskatchewan
July 29, 2025



INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

Opinion

We have audited the financial statements of the University of Regina, which comprise the statement of financial position as at April 30, 2025, and the statement of operations and changes in fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University of Regina as at April 30, 2025, and the results of its operations and changes in fund balances and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the University of Regina Annual Report 2024/25 but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Regina, Saskatchewan
August 1, 2025



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


Statement of Financial Position

As at April 30, 2025

Statement 1

	April 30, 2025	April 30, 2024
	(000's)	(000's)
<i>Current Assets</i>		
Cash (Note 2)	\$ 15,945	\$ 29,091
Accounts and loans receivable (Note 3)	41,215	40,039
Inventories	1,735	1,573
Prepaid expenses	6,684	6,330
Short-term investments (Note 4)	79,729	82,094
Risk management asset (Note 9)	1	1,957
	<u>145,309</u>	<u>161,084</u>
<i>Long-Term Assets</i>		
Long-term investments (Note 4)	183,327	163,557
Long-term receivables (Note 3)	2,081	1,500
Accrued pension benefit asset (Note 11)	2,928	4,245
Capital assets (Note 5)		
Tangible assets	331,249	335,848
Intangible assets	117	199
Collections (Note 6)	1	1
	<u>519,703</u>	<u>505,350</u>
	<u>\$ 665,012</u>	<u>\$ 666,434</u>
<i>Current Liabilities</i>		
Accounts payable and other accrued liabilities (Note 7)	\$ 49,082	\$ 68,889
Deferred income	1,831	1,826
Deferred contributions	1,809	864
Current portion of long-term debt (Note 8)	55,726	61,844
Risk management liability (Note 9)	2,616	930
	<u>111,064</u>	<u>134,353</u>
<i>Long-Term Liabilities</i>		
Long-term debt (Note 8)	78,523	78,508
Accrual for employee future benefits (Note 11)	23,291	26,650
Asset retirement obligation (Note 12)	313	302
Long-term deferred revenue	2,961	2,997
	<u>105,088</u>	<u>108,457</u>
See also Note 23 - Commitments & Contingencies, and Note 16 - Operating leases		
<i>Fund Balances</i>		
Maintained permanently as endowments	71,299	64,115
Externally restricted funds	91,769	90,389
Invested in capital assets	216,420	218,239
Internally restricted funds (Note 13)	121,158	101,503
Unrestricted funds	(51,786)	(50,622)
	<u>448,860</u>	<u>423,624</u>
	<u>\$ 665,012</u>	<u>\$ 666,434</u>

Approved by the Board of Governors


Chair, Board of Governors


Chair, Audit & Risk Management Committee

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

Statement of Operations and Changes in Fund Balances

For the Year Ended April 30, 2025

Statement 2

	General	Restricted	Endowment	Total 2025	Total 2024
	(000's)	(000's)	(000's)	(000's)	(000's)
<i>Revenues</i>					
Grants and contracts					
Government of Canada	\$ 1,520	\$ 24,115	\$ -	\$ 25,635	\$ 36,491
Government of Saskatchewan (Note 22)	118,646	12,290	-	130,936	134,075
Other	622	7,585	-	8,207	8,495
Student fees	135,008	-	-	135,008	124,603
Contributions, gifts, donations and bequests	2,642	5,724	1,482	9,848	9,971
Sales of services and products	35,107	3,756	-	38,863	35,503
Investment income and unrealized gain (Note 17)	1,683	18,646	5,446	25,775	24,839
Miscellaneous income	3,486	213	-	3,699	3,349
	<u>298,714</u>	<u>72,329</u>	<u>6,928</u>	<u>377,971</u>	<u>377,326</u>
<i>Expenses (Note 20)</i>					
Salaries	178,701	12,016	-	190,717	190,505
Employee benefits (Note 18)	27,764	1,230	-	28,994	35,398
Operational supplies and expenses	17,665	7,324	-	24,989	29,791
Travel	4,568	2,188	-	6,756	6,544
Cost of goods sold	885	481	-	1,366	1,288
Equipment, rental, maintenance & renovations	15,986	6,320	-	22,306	20,680
Utilities	8,666	78	-	8,744	8,590
Amortization of capital assets	1,050	22,634	-	23,684	23,674
Loss from disposal or impairment of capital assets	-	404	-	404	2,057
Scholarships, bursaries, prizes, grants	10,571	15,209	-	25,780	23,870
Interest and unrealized loss (Note 19)	2,629	6,631	-	9,260	5,769
Bad debt expense	2,735	-	-	2,735	1,905
	<u>271,220</u>	<u>74,515</u>	<u>-</u>	<u>345,735</u>	<u>350,071</u>
Excess (deficiency) of revenues over expenses	27,494	(2,186)	6,928	32,236	27,255
Interfund transfers (Note 21)	(12,652)	12,396	256	-	-
Employee future benefit remeasurements (Note 11)	(7,000)	-	-	(7,000)	2,682
Net change in fund balances for year	7,842	10,210	7,184	25,236	29,937
Fund balances, beginning of year	<u>(24,296)</u>	<u>383,805</u>	<u>64,115</u>	<u>423,624</u>	<u>393,687</u>
Fund balances, end of year	<u>\$ (16,454)</u>	<u>\$ 394,015</u>	<u>\$ 71,299</u>	<u>\$ 448,860</u>	<u>\$ 423,624</u>

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

Statement of Cash Flows

For the Year Ended April 30, 2025

Statement 3

	General	Restricted	Endowment	Total 2025	Total 2024
	(000's)	(000's)	(000's)	(000's)	(000's)
<i>Operating Activities</i>					
Excess (deficiency) of revenues over expenses	\$ 27,494	\$ (2,186)	\$ 6,928	\$ 32,236	\$ 27,255
Add back items not affecting cash:					
Amortization of capital assets	1,050	22,634	-	23,684	23,674
Change in asset retirement obligation	-	11	-	11	10
Change in unrealized gain/loss on investments	-	(4,755)	(1,644)	(6,399)	(8,587)
Change in unrealized gain/loss on risk management liability	(234)	3,876	-	3,642	(3,310)
Change in unrealized foreign exchange gain/loss	-	(36)	(29)	(65)	(211)
Loss from disposal or impairment of capital assets	-	404	-	404	2,057
Donated capitalized assets	-	(936)	-	(936)	(402)
Less contributions for endowment and asset purchases	-	(289)	1,482	1,193	(2,445)
Decrease (increase) in non-cash working capital	(30,413)	9,864	-	(20,549)	4,029
Change in long-term receivables	(1,012)	431	-	(581)	500
Change in long-term deferred revenue	(36)	-	-	(36)	(36)
Change in accrued pension benefit asset/liability	(3,909)	-	-	(3,909)	(723)
Change in non-pension accrual for employee future benefits	1,867	-	-	1,867	(274)
Employee future benefit remeasurements	(7,000)	-	-	(7,000)	2,682
Cash generated by operating activities	(12,193)	29,018	6,737	23,562	44,219
<i>Investing Activities</i>					
Purchases of investments	-	(75,800)	(15,531)	(91,331)	(49,955)
Sales of investments	-	70,370	10,020	80,390	18,760
Purchases of capital assets:					
Buildings	(9,804)	(2,686)	-	(12,490)	(3,093)
Site improvements	-	(150)	-	(150)	(12)
Furnishings and equipment	(3,240)	(2,453)	-	(5,693)	(5,881)
Software	-	-	-	-	(75)
Library resources	(138)	-	-	(138)	(140)
Cash (used in) generated by investing activities	(13,182)	(10,719)	(5,511)	(29,412)	(40,396)
<i>Financing Activities</i>					
Repayment of long-term debt	-	(6,103)	-	(6,103)	(6,285)
Issuance of internal loans	(98)	98	-	-	-
Contributions of cash for endowments	-	-	(1,482)	(1,482)	563
Contributions of cash for purchase of assets	-	289	-	289	1,882
Cash (used in) generated by financing activities	(98)	(5,716)	(1,482)	(7,296)	(3,840)
Net change in cash	(25,473)	12,583	(256)	(13,146)	(17)
Interfund adjustments	(520)	264	256	-	-
Cash, beginning of year	45,384	(16,293)	-	29,091	29,108
Cash, end of year	\$ 19,391	\$ (3,446)	\$ -	\$ 15,945	\$ 29,091

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

Statement of Operations and Changes in Fund Balances – General Fund

For the Year Ended April 30, 2025

Statement 4

	Operating	Vacation Pay and Pension Accrual	Ancillary	Special Projects	Total 2025	Total 2024
	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)
Revenues						
Grants and contracts						
Government of Canada	\$ 254	\$ -	\$ -	\$ 1,266	\$ 1,520	\$ 8,418
Government of Saskatchewan (Note 22)	118,483	-	-	163	118,646	114,782
Other	133	-	104	385	622	1,206
Student fees	134,906	-	-	102	135,008	124,603
Contributions, gifts, donations and bequests	1,596	-	-	1,046	2,642	2,160
Sales of services and products	15,281	-	16,456	3,370	35,107	33,908
Investment income and unrealized gain (Note 17)	1,647	-	36	-	1,683	2,484
Miscellaneous income	3,281	-	203	2	3,486	3,244
	<u>275,581</u>	<u>-</u>	<u>16,799</u>	<u>6,334</u>	<u>298,714</u>	<u>290,805</u>
Expenses						
Salaries	172,447	-	3,140	3,114	178,701	178,240
Employee benefits (Note 18)	33,451	(6,715)	646	382	27,764	34,148
Operational supplies and expenses	12,584	-	2,089	2,992	17,665	18,899
Travel	3,371	-	21	1,176	4,568	4,283
Cost of goods sold	885	-	-	-	885	890
Equipment, rental, maintenance & renovations	14,675	-	666	645	15,986	14,862
Utilities	8,631	-	31	4	8,666	8,516
Amortization of capital assets	-	-	1,050	-	1,050	1,116
Loss from disposal or impairment of capital assets	-	-	-	-	-	769
Scholarships, bursaries, prizes, grants	9,876	-	83	612	10,571	9,298
Interest and unrealized loss (Note 19)	35	-	2,594	-	2,629	2,952
Bad debt expense	2,669	-	65	1	2,735	1,905
	<u>258,624</u>	<u>(6,715)</u>	<u>10,385</u>	<u>8,926</u>	<u>271,220</u>	<u>275,878</u>
Excess (deficiency) of revenues over expenses	16,957	6,715	6,414	(2,592)	27,494	14,927
Interfund transfers (Note 21)	(16,786)	-	(7,465)	11,599	(12,652)	(31,895)
Employee future benefit remeasurements (Note 11)	(164)	(6,836)	-	-	(7,000)	2,682
Net change in fund balances for year	7	(121)	(1,051)	9,007	7,842	(14,286)
Fund balances, beginning of year	<u>1,640</u>	<u>(27,083)</u>	<u>(25,179)</u>	<u>26,326</u>	<u>(24,296)</u>	<u>(10,010)</u>
Fund balances, end of year	<u>\$ 1,647</u>	<u>\$ (27,204)</u>	<u>\$ (26,230)</u>	<u>\$ 35,333</u>	<u>\$ (16,454)</u>	<u>\$ (24,296)</u>

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

Statement of Operations and Changes in Fund Balances – Restricted Fund

For the Year Ended April 30, 2025

Statement 5

	Capital Asset	Research	Trust	Total 2025	Total 2024
	(000's)	(000's)	(000's)	(000's)	(000's)
<i>Revenues</i>					
Grants and contracts					
Government of Canada	\$ -	\$ 22,427	\$ 1,688	\$ 24,115	\$ 28,073
Government of Saskatchewan (Note 22)	9,254	2,967	69	12,290	19,293
Other	-	7,537	48	7,585	7,289
Contributions, gifts, donations and bequests	50	1,124	4,550	5,724	7,248
Sales of services and products	2,360	1,032	364	3,756	1,595
Investment income and unrealized gain (Note 17)	6,208	-	12,438	18,646	19,310
Miscellaneous income	-	-	213	213	105
	<u>17,872</u>	<u>35,087</u>	<u>19,370</u>	<u>72,329</u>	<u>82,913</u>
<i>Expenses</i>					
Salaries	-	11,810	206	12,016	12,265
Employee benefits (Note 18)	-	1,215	15	1,230	1,250
Operational supplies and expenses	384	6,457	483	7,324	10,892
Travel	1	2,179	8	2,188	2,261
Cost of goods sold	-	481	-	481	398
Equipment, rental, maintenance & renovations	4,799	1,464	57	6,320	5,818
Utilities	43	35	-	78	74
Amortization of capital assets	22,634	-	-	22,634	22,558
Loss from disposal or impairment of capital assets	404	-	-	404	1,288
Scholarships, bursaries, prizes, grants	-	6,205	9,004	15,209	14,572
Interest and unrealized loss (Note 19)	6,631	-	-	6,631	2,817
Bad debt expense	-	-	-	-	-
	<u>34,896</u>	<u>29,846</u>	<u>9,773</u>	<u>74,515</u>	<u>74,193</u>
Excess (deficiency) of revenues over expenses	(17,024)	5,241	9,597	(2,186)	8,720
Interfund transfers (Note 21)	<u>18,788</u>	<u>(7,292)</u>	<u>900</u>	<u>12,396</u>	<u>31,878</u>
Net change in fund balances for year	1,764	(2,051)	10,497	10,210	40,598
Fund balances, beginning of year	<u>278,359</u>	<u>49,256</u>	<u>56,190</u>	<u>383,805</u>	<u>343,207</u>
Fund balances, end of year	<u>\$ 280,123</u>	<u>\$ 47,205</u>	<u>\$ 66,687</u>	<u>\$ 394,015</u>	<u>\$ 383,805</u>

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

Notes to the Financial Statements

Description of Organization

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

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

1. Summary of Significant Accounting Policies

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

Fund accounting

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

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

The General Fund

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

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

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

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

The Restricted Fund

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

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

The Endowment Fund

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

Revenue recognition

a) Student fees

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

b) Grants

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

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

c) Contracts

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

d) Gifts, donations, bequests and pledges

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

Pledges and bequests are recorded as contributions in the period when pledged or bequeathed if the amounts to be received can be reasonably estimated and if ultimate collection is reasonably assured. The University has \$1,500 (2024 - \$2,000) of pledges receivable. Pledges and bequests of \$13,058 (2024 - \$12,885) are not included in the financial statements because their ultimate collection cannot be reasonably assured.

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

e) Sales of services and products

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

f) Investment income and unrealized gains

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

g) Miscellaneous income

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

Tangible and intangible capital assets

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

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

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

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

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

Collections

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

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

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

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

Inventories

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

Employee future benefits

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

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

- c) The obligation for the Pension Plan for the Academic and Administrative Employees of the University of Regina is actuarially determined using the attained age method, as this method is used for the December 31, 2023 funding valuation from which the April 30 obligation is extrapolated. For the others, the accrued benefit obligations for pensions and other employee future benefits are actuarially determined using the projected benefit method prorated on services and management's best estimates of expected long-term rate of return on plan assets, retirement age, mortality, discount rates to reflect the time value of money, future salary and benefit levels, inflation and other actuarial assumptions.
- d) For the purposes of calculating the return on plan assets for the defined benefit plans, the market value of assets at each April 30 was extrapolated from the March 31 market value by applying estimated returns based on the asset mix at March 31 and the index returns for each asset class for the month of April, and then adding expected contributions and deducting expected benefit payments for April, both with interest based on the estimated return on short-term fixed income assets.
- e) Past service costs arising from pension plan amendments are included in employee future benefit remeasurements and are recognized as a change in fund balance in the year the amendment is made.
- f) Actuarial gains and losses are included in employee future benefit remeasurements and are recognized as a change in fund balance in the year such gains or losses are determined. Such gains and losses can arise in a given year from (a) the difference between the actual return on plan assets in that year and the expected return on plan assets for that year, (b) the difference between the actual accrued benefit obligations at the end of the year and the expected accrued benefit obligations at the end of the year and (c) changes in actuarial assumptions.
- g) The cost of the defined contribution plans is expensed as earned by the employees.

Financial instruments

a) Measurement of financial instruments

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

Financial assets subsequently measured at amortized cost include cash, accounts receivable, long-term loans receivable and fixed income investments. Loan receivables relating to the vendor service agreements are recorded at fair value.

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

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

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

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

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

b) Impairment

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

c) Transaction costs

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

Cloud Computing

During the fiscal year, the University implemented AcG-20 Customer's Accounting for Cloud Computing Arrangements, in Part II of the Handbook with retroactive restatement of fiscal 2024. The University has chosen to use the Simplification Approach to accounting for cloud computing costs. As such, the University spent \$825 (2024 - \$1,263) during the year on cloud implementation activities, and \$2,430 (2024 - \$2,413) on annual cloud computing subscription fees. These amounts can be found in Operational Supplies and Expenses and Equipment, rental, maintenance & renovations in the Statement of Operations and Changes in Fund Balances. Subscriptions fee commitments are disclosed in Note 23 – Commitments and Contingencies.

Management estimates and measurement uncertainty

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

Items involving management estimates include the following:

- a) Asset retirement obligation (ARO) uses estimates of future costs, inflation and discount rates. Different estimates would affect the value of the ARO, the amount of capitalized assets, annual accretion expense and asset amortization expense related to the capitalized future site restoration

costs. Management does not believe that changes in assumptions used would materially affect the amount of ARO or assets related to the ARO;

- b) With respect to inventory, approximately one third of the reported inventory is produced by the University. The amount recorded in the financial statements for this inventory is considered an estimate due to the difficulty in measuring the exact cost of production and in determining a net realizable value for many of the items. For another approximate third of inventory, counts are done during January – April, and missing inventory write-offs booked from those counts. The inventory balance recorded is the April 30 balance from the perpetual inventory systems;
- c) Accrued pension benefit asset and Accrual for employee future benefits involve estimates of salary escalation, inflation, discount rates, investment rates of return, and mortality rates. Different estimates could materially affect these assets and obligations, and benefits expense for the year;
- d) The allowance for doubtful accounts, other than parking tickets, is calculated as 83% of amounts owing for longer than 365 days, plus or minus specific vendors as assessed by management. The allowance for doubtful parking tickets receivable is based on uncollected out-of-province tickets issued during the year. Different estimates would affect the amount of Accounts receivable and Bad debt expense for the year. Management does not believe that changes in assumptions used would have a material effect on the financial statements;
- e) An estimate for disposals or withdrawals of library holdings for superseded, poor condition, irrelevant, lost or stolen books is calculated at 0.70% of the net capitalized value of library holdings at the end of the preceding year;
- f) Useful lives of assets which affects annual amortization expense. Changes in the estimates of useful lives, especially for buildings, could materially affect the amount of amortization expense.

2. Cash

At April 30, 2025, the University held cash totalling \$15,912 (2024 - \$29,055) in three bank accounts and internally held petty cash of \$33 (2024 - \$36). The University has a \$10 million revolving line of credit at the Toronto Dominion Bank. There was no balance drawn on the line of credit at either year end. Effective June 29, 2018, the University has signed a letter of credit for \$328 with the City of Regina as the beneficiary. This letter guarantees payment to the City for work the City will need to do around the University's College Avenue Campus once a construction project is complete at that location. At April 30, 2025, the letter of credit was still in effect with a value of \$22 (2024 - \$22).

3. Accounts and Loans Receivable

Current receivables are composed of the following:

	2025	2024
Government of Saskatchewan grants	\$ 8,750	\$ 15,365
Trade accounts receivable		
Other related parties	2,216	2,184
Students and employees	18,259	10,495
Federal government –for research grants	10,853	10,838
Various companies	6,054	5,809
Canada Revenue Agency – GST rebates and Input Tax Credits	192	274
Total trade accounts receivable	37,574	29,600
Loans receivable	233	-
Pledges receivable	500	500
Allowance for doubtful accounts	(5,842)	(5,426)
Net current receivables	\$ 41,215	\$ 40,039

Long term receivables are composed of the following:

	2025	2024
Loans receivable	\$ 1,081	\$ -
Pledges receivable	1,000	1,500
	\$ 2,081	\$ 1,500

During the year, the University had recoveries of previous receivable write-offs totaling \$145 (2024 - \$68).

The University has issued loans to four non-related parties. The loan receivable balance is the discounted amount net of any financing costs. These non-interest-bearing loans are repayable over four to five years. Two of the loans are backed by guarantees from the service providers.

4. Investments

Short-Term Investments

	2025	2024
Fixed income	\$ 30,274	\$ 35,025
Pooled fixed income - domestic	49,455	47,069
	\$ 79,729	\$ 82,094
Held in:		
Capital Asset Fund	\$ 79,729	\$ 82,091
Trust Fund	-	3
	\$ 79,729	\$ 82,094

Long-Term Investments

	2025	2024
Fixed Income	\$ 3	\$ -
Pooled fixed income - domestic	31,589	30,054
Pooled fixed income - foreign	7,641	5,003
Pooled equity - domestic	33,541	28,475
Pooled equity - foreign	95,144	84,952
Pooled real estate partnership units	15,409	15,073
	<u>\$183,327</u>	<u>\$ 163,557</u>
Held in:		
Capital Asset Fund	\$ 19,678	\$ 17,791
Trust Fund	92,350	81,651
Endowment Fund	71,299	64,115
	<u>\$183,327</u>	<u>\$ 163,557</u>

5. Capital Assets

	Cost	Accumulated Amortization	Net Book Value 2025	Net Book Value 2024
a) Tangible assets				
Land	\$ 2,861	\$ -	\$ 2,861	\$ 2,861
Buildings	531,328	236,289	295,039	298,035
Site Improvements	42,650	29,339	13,311	14,821
Furnishings & Equipment	99,618	81,123	18,495	18,408
Library Resources	45,898	45,006	892	990
Leasehold Improvements	2,814	2,163	651	733
	<u>\$ 725,169</u>	<u>\$ 393,920</u>	<u>\$ 331,249</u>	<u>\$ 335,848</u>
b) Intangible assets - Software	3,528	3,411	117	199
	<u>\$ 3,528</u>	<u>\$ 3,411</u>	<u>\$ 117</u>	<u>\$ 199</u>

At year-end, the above capital assets include \$10,741 (2024 - \$1,440) in building upgrades, site improvements and equipment that was in progress. These in-progress assets are capitalized but have not started amortizing. The original land that was transferred to the University when it became a separate legal institution is reported on the statement of financial position at a nominal value of \$1. Land donated to the University by the City of Regina in May 2018 is recorded at the fair market value of \$2,860. This University-owned land is situated within Wascana Centre, and as such, is governed by *The Provincial Capital Commission Act* of the Province of Saskatchewan with respect to the University's ability to construct, improve, landscape, acquire or dispose of land. The University may not dispose of its land without the approval of the Provincial Capital Commission.

During the year, the University capitalized \$936 (2024 - \$402) of contributed assets.

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

- Buildings (or parts of) with an original cost of \$608 (2024 - \$3,785);
- Furnishings and Equipment with an original cost of \$4,760 (2024 - \$3,240);
- Software with an original cost of \$1,052 (2024 - \$28);
- Library Resources with an original cost of \$323 (2024 - \$324), in accordance with the policy described in note 1.

6. Collections

Art Collection – the University owns various works of art, including paintings, banners, sculptures and drawings. The MacKenzie Art Gallery manages part of the University's art collection as described in Note 22 to these financial statements. The University had accepted a large, multi-piece donation of artwork from the Jacqui Shumiatcher collection. It was received in lots over a number of years. Part of this donation was to be sold to support the rest of the collection. During the year, \$0 (2024 - \$143) proceeds from sale were received and will be used to help maintain the remainder of the Shumiatcher collection. During the year, the University accepted donations of art work totaling \$122 (2024 - \$81).

Archives and Special Collections – the University's Dr. John Archer Library maintains an archival collection consisting of original materials relating to the University, its faculty, staff, and students, dating from the inception of Regina College in 1911 to the present day. This includes theses written and defended since the establishment of graduate programs in 1966, and private papers in various areas, specifically in the areas of visual arts, journalism, and Saskatchewan literature. The Special Collections consists of published materials that are rare, valuable, or have particular cultural and historical importance. The subject coverage of this collection is fairly broad, but certain areas such as western Canadian and Saskatchewan history are emphasized. During the year, the University accepted donations of Archival materials and special collections items totaling \$17 (2024 - \$314).

Other than as noted above, there were no significant additions or disposals of collection items in either 2025 or 2024.

7. Accounts Payable and Other Accrued Liabilities

	2025	2024
Trade payables and accrued liabilities	\$ 33,312	\$ 55,716
Accrued interest payable	1,176	1,164
Vacation pay & current employee future benefits accrual	12,512	10,188
PST payable	65	113
GST payable	-	63
Payroll and withholding taxes	2,017	1,645
	<u>\$ 49,082</u>	<u>\$ 68,889</u>

8. Current and Long-Term Debt

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

		Interest Rate at April		
Settlement		30, 2025*	2025	2024
Bankers' Acceptances supporting buildings or infrastructure, principal outstanding, at market (all current)				
Residences	May 1, 2025	CORRA + 0.54547%	\$ 12,340	\$ 14,653
Multi-purpose	Repaid		-	799
Residence - Kišik	May 1, 2025	CORRA + 0.28750%	41,949	43,953
Bankers' Acceptances supporting capital projects, principal outstanding, at market (all current)				
2009-10	Repaid		-	148
2010-11	May 14, 2025	CORRA + 0.74547%	119	271
2011-12	May 8, 2025	CORRA + 0.74547%	265	403
2012-13	May 27, 2025	CORRA + 0.74547%	1,069	1,486
		Interest Rate at April	Annual	
Settlement		30, 2025	Payments	2025 2024
Debenture, secured by building				
College West				
Residence (asset carried at \$29,982 (2024 - \$31,436))				
	Repaid		\$ -	\$ 147
Other				
Senior Unsecured Series A Debentures, Principal payable at maturity				
	Dec 12, 2057	3.349%	2,646	79,000 79,000
Unamortized bond financing fees				
	Dec 12, 2057	n/a	15	(493) (508)
Total outstanding debt instruments			134,249	140,352
Less: Long-Term Portion			(78,523)	(78,508)
Current Portion			\$ 55,726	\$61,844

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

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

	Principal	Interest
2025/26	5,218	4,961
2026/27	5,324	4,702
2027/28	5,189	4,436
2028/29	5,254	4,169
2029/30	3,932	3,919

9. Risk Management Asset and Liability

The University has a risk management asset of \$1 (2024 - \$1,957) created by natural gas commodity swaps with a fair value of \$0 (2024 - \$0) and interest rate swaps with a fair value of \$1 (2024 - \$1,957). The University has a risk management liability of \$2,616 (2024 - \$930) created by interest rate swaps with negative fair value of \$2,516 (2024 - \$597) and natural gas commodity swaps with a negative fair value of \$100 (2024 - \$333).

At year-end, the University had two (2024 – three) natural gas commodity swap agreements used to manage the risk of fluctuating natural gas prices. Changes in the fair value of these commodity swap derivatives are recorded in the General Fund as Investment income and unrealized gain if positive or as Interest and unrealized loss if negative.

During 2025, there were four active agreements which were signed between June 30, 2022 and September 9, 2024. Their notional quantities range from 73,200 to 183,000 GigaJoules (GJ), to be purchased between November 2022 and October 2025 at fixed rates ranging from \$2.35/GJ to \$4.88/GJ. These four agreements changed in fair value by \$233 during the fiscal year ending April 30, 2025.

During 2024, there were five active agreements which were signed between June 30, 2022 and February 17, 2023. Their notional quantities range from 73,200 to 183,000 GigaJoules (GJ), to be purchased between November 2022 and October 2025 at fixed rates ranging from \$2.92/GJ to \$3.67/GJ. These five agreements changed in fair value by \$68 during the fiscal year ending April 30, 2024.

The University also has 7 interest rate swap agreements used to manage the risk of fluctuating interest rates, of which two were repaid during the year. Changes in the fair value of these interest rate swap derivatives are recorded in the Restricted Fund as Investment income and unrealized gain if positive or as Interest and unrealized loss if negative. On the credit risk premium renewal date for each swap agreement, the counterparty would review any changes to the credit rating for the Government of Saskatchewan and determine if this would require a change to the credit risk premium.

These interest rate swaps are as follows:

Interest Rate Swap Agreement, overlying Bankers' Acceptances	Effective Interest Rate Fixed at:	Interest rate effective until:	Current credit risk premium effective until:	2025		2024	
				Notional Amount (Note 8)	Fair Value	Notional Amount (Note 8)	Fair Value
Residences	6.107%	Oct 2029	Jan 2024	\$ 12,340	\$ 917	\$ 14,653	\$ 597
Multi-purpose	5.260%	Dec 2024	Repaid	-	-	799	(1)
Kišik Res/Daycare	3.580%	Sep 2040	Jan 2029	41,949	1,595	43,953	(1,899)
2009-10	4.526%	Mar 2025	Repaid	-	-	148	(1)
2010-11	4.080%	Jan 2026	Jan 2024	119	-	271	(3)
2011-12	2.940%	Feb 2027	Jan 2024	265	(1)	403	(13)
2012-13	3.430%	Sep 2027	Jan 2024	1,069	4	1,486	(40)
				<u>\$ 55,742</u>	<u>\$ 2,515</u>	<u>\$ 61,713</u>	<u>\$ (1,360)</u>

10. Due to/from Other Funds

Purpose and Funds Involved	Interest Rate	Repayment Terms	2025	2024
Restricted - Trust holds the assets to pay the pensions under the Supplementary Executive Retirement Plan recorded in General – Vacation and Pension Accrual	n/a	As pensions are paid, this amount will be reduced	\$ 4,618	\$ 4,520
Restricted - Trust is holding and investing Restricted - Capital Asset fund money	2025 - 6.25% 2024 - 9.77%	none	\$ 22,150	\$22,150

11. Employee Future Benefits

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

The Pension Plan for the Academic and Administrative Employees of the University of Regina (Academic & Admin Plan) is a defined benefit (DB) best earning average pension plan, combined with a defined contribution (DC) component. The DB component was closed to new members effective January 1,

2000. Actuarial valuations are completed at least every 3 years as prescribed by statute. The most recent actuarial valuation for funding purposes was completed with the effective date of December 31, 2023. There were no significant changes in the contractual elements of the plans during the year.

The University of Regina Non-Academic Pension Plan (Non-Academic Plan) is a DB final average pension plan. Actuarial valuations are completed at least every 3 years as prescribed by statute. The most recent actuarial valuation for funding purposes was completed with the effective date of December 31, 2023. There were no significant changes in the contractual elements of the plans during the year.

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

The University of Regina Supplementary Executive Retirement Plan (SERP) was originally created as a DB best earning average retirement plan, combined with a DC component. Effective January 1, 2008, the DB component was closed to new members. New members are automatically enrolled in the DC component. The DB component currently has no active members and only 2 pensioners. Out-of-scope members whose earnings are in excess of the maximum contributory earnings as defined under the Pension Plan for Academic and Administrative Employees of the University of Regina are eligible to participate in the SERP. The University is responsible for making benefit payments under the terms of the SERP as they become due and is not required to fund the obligation in advance. Included in the non-pension employee future benefit obligation below is a liability of \$4,618 (2024 - \$4,520) relating to the unfunded SERP. The University has set aside cash in the Restricted - Trust Fund equal to the actuary's calculation of the SERP obligation (see Note 10). This cash is still available to the University's creditors, and therefore is not used to compute the accrual for employee future benefits.

The University's Retiring Allowance Plan includes members of the Faculty bargaining unit, the Administrative, Professional and Technical (APT) bargaining unit and out-of-scope employees. A tenured academic staff member eligible for early retirement with at least fifteen years of service who retires and does not receive any other special arrangement is eligible for a lump-sum retiring allowance based on the number of years of continuous service, to a maximum of fifty percent of the member's actual salary. An APT member with at least ten years of continuous service who retires and does not receive any other special arrangement is granted a bonus based on number of years of continuous service. The APT Plan is being wound down, effective with the ratification of the 2021-2026 Collective Agreement. APT members in the Plan at the time of ratification will continue to be eligible for the Retiring Allowance up to a retirement date of June 30, 2038. The Memorandum of Agreement for the APT Retirement Bonus will terminate July 1, 2038. Out-of-scope employees with a minimum of fifteen years of continuous service who retire prior to age 65 are entitled to a lump-sum benefit based on the number of years of continuous service, to a maximum of fifty percent of salary at retirement.

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

	2025		2024	
Pension Plans:	Academic & Admin	Non-Academic	Academic & Admin	Non-Academic
Change in plan assets:				
Fair value of plan assets, beginning of year	\$ 278,439	\$ 121,191	\$ 270,726	\$ 115,231
Employer contributions	576	2,223	572	2,187
Employee contributions	576	2,147	572	1,987
Benefit payments	(13,555)	(6,507)	(12,771)	(7,029)
Actual return on plan assets	20,400	9,873	19,340	8,815
Fair value of plan assets, end of year	\$ 286,436	\$ 128,927	\$ 278,439	\$ 121,191
Change in benefit obligation:				
Benefit obligation, beginning of year	\$ (272,040)	\$ (126,416)	\$ (258,819)	\$ (121,881)
Current service cost	(1,610)	(1,907)	(1,598)	(1,941)
Employee contributions	(576)	(2,147)	(572)	(1,987)
Interest on benefit obligations	(14,383)	(7,511)	(13,690)	(7,219)
Benefit payments	13,555	6,507	12,771	7,029
Experience gain (loss)	31,638	3,016	(10,132)	(417)
Benefit obligation, end of year	\$ (243,416)	\$ (128,458)	\$ (272,040)	\$ (126,416)
Funded status:				
Plan net assets (net benefit obligation)	\$ 43,020	\$ 469	\$ 6,399	\$ (5,225)
Valuation Allowance	(40,092)	(469)	(2,154)	-
Accrued benefit asset (liability)	\$ 2,928	\$ -	\$ 4,245	\$ (5,225)
Pension expense:				
Current service cost	\$ 1,610	\$ 1,907	\$ 1,598	\$ 1,941
Interest on benefit obligations	14,383	7,511	13,690	7,219
Less: Expected return on plan assets	(14,701)	(7,207)	(14,305)	(6,828)
Defined benefit pension expense	\$ 1,292	\$ 2,211	\$ 983	\$ 2,332
Defined contribution pension expense	\$ 10,276	\$ -	\$ 8,784	\$ -
Remeasurements and other items:				
Experience (gain) loss	\$ (31,638)	\$ (3,016)	\$ 10,132	\$ 417
Expected return on plan assets	14,701	7,207	14,305	6,828
Less: Actual return on plan assets	(20,400)	(9,873)	(19,340)	(8,815)
Change in Valuation Allowance	37,938	469	(4,807)	-
Recorded directly in fund balance	\$ 601	\$ (5,213)	\$ 290	\$ (1,570)

Non-Pension Employee Future Benefits:		2025	2024
Change in benefit obligations:			
Benefit obligation, beginning of year		\$ (22,091)	\$ (22,761)
Current service cost		(4,611)	(5,005)
Interest on benefit obligations		(1,128)	(1,098)
Benefit payments		5,036	5,371
Remeasurements and other items - experience (loss) gain		(1,186)	1,402
Benefit obligation, end of year		\$ (23,980)	\$ (22,091)
Recorded in Statement of Financial Position:			
Included in Accounts payable and other accrued liabilities		\$ (690)	\$ (667)
Accrual for employee future benefits		(23,290)	(21,424)
Total obligation		\$ (23,980)	\$ (22,091)
Non-pension employee future benefit expense:			
Current service cost		\$ 4,611	\$ 5,005
Interest on benefit obligations		1,128	1,098
Total non-pension employee future benefit expense		\$ 5,739	\$ 6,103
Remeasurements and Other items recorded directly in fund balance		\$ 1,186	\$ (1,402)

Assumptions as at April 30:		2025		2024	
		Pension	Non-Pension	Pension	Non-Pension
Discount rate		6.05% to 6.30%	4.30% to 4.50%	5.40% to 6.00%	5.10% to 5.20%
Inflation		2.25%	2.25%	2.25%	2.25%
Salary increase SERP		-	0.00% to 2.75%	-	2.75%
Salary increase (inflation and productivity)	Non-Pension	-	0.00% to 2.75%	-	2.75%
	Non-Academic Plan	2.75%	-	2.75%	-
	Academic & Admin Plan	2.75%	-	2.75%	-
Salary increase (merit and promotion)	Non-Academic Plan	0.50%	-	0.50%	-
	Academic & Admin Plan	3.00% first 10 years grading	3.00% first 10 years grading	3.00% first 10 years grading	3.00% first 10 years grading
	and Retiring Allowance Plan	down to 0.75% after 20 years	down to 0.75% after 20 years	down to 0.75% after 20 years	down to 0.75% after 20 years

12. Asset Retirement Obligation

The University owns and manages several underground fuel storage tanks, which are included in the site improvements category of capital assets. Based on legislation in effect, the University will be required to undertake certain removal and site restoration activities when these tanks are retired. During the year, \$0 (2024 - \$0) of the recorded asset retirement obligation was drawn down to pay for tank removal and site remediation costs. The obligation is measured at management's best estimate of the costs that will be incurred for the eventual removal of the tanks and restoration of the sites. This estimate used future value methodology with inflation of 2.0%, and present value methodology with a discount rate of 3.5% over the average remaining life of the tanks, initially, estimated at 35 years. As of April 30th, 2025, 26 years remain of the initial estimate. These estimated costs were capitalized into the carrying amount of the tanks and are being amortized over the same period as the tanks. In subsequent periods, the liability will be adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. Accretion expense for the period of \$11 (2024 - \$10) is recorded in the Restricted – Capital Asset Fund.

13. Internally Restricted Fund Balances

Fund involved, reason for internal restriction:

	2025	2024
Restricted – Capital Asset: Certain capital projects are funded internally by various faculties, departments or centrally, and some fund balances are created by income on invested cash not yet spent on capital projects.	\$ 35,833	\$ 32,942
Restricted – Research: Certain research is sponsored by various faculties and departments within the University.	11,384	11,281
Restricted – Trust: Amounts transferred from General – Ancillary Fund to be used for future parking facilities.	1,540	1,321
Restricted – Trust: Money held in Trust for future market value fluctuations and self insurance.	6,949	4,689
Restricted – Trust: Money held in Trust to repay bond debt in 2057.	30,077	24,944
Restricted – Trust: Money held in Trust Varsity Sport Strategic Fund.	43	-
General - Special Projects: Faculty and department carryforwards, other specific reserves, and money to be used for specific projects.	35,332	26,326
	<u>\$ 121,158</u>	<u>\$ 101,503</u>

14. Financial Instruments

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

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

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

Credit risk

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

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

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

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

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

The University has assessed the credit risk from the new loans receivable to be minimal. The guarantees provided by several of the counterparty owners mitigate the organization's credit risk associated with these loans. The guarantees are legally enforceable and would cover the full outstanding balance of any unpaid balance. The loans without personal guarantees are with organizations who either have had a long-term relationship with the University or have a strong presence in the retail industry, indicating default is unlikely.

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

Liquidity risk

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

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

Market risk

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

Currency risk

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

The functional currency of the University is the Canadian dollar. The University infrequently transacts in U.S. dollars due to certain revenues and operating costs being denominated in U.S. dollars, as well as

sourcing certain purchases and capital asset acquisitions internationally. The University also invests a portion of its investment portfolio in index pooled funds which invest in foreign equities.

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

Interest rate risk

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

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

Other price risk

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

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

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

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

Changes in risk exposure

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

15. Capital Disclosures

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

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

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

16. Operating Leases

(a) Lease Revenue

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

	2025	2024
Capital cost	\$ 2,178	\$ 2,178
Accumulated amortization	1,082	987
Amortization expense	95	95
Income from Operating Lease	90	90

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

	2025	2024
Capital cost - Building	\$ 19,655	\$ 20,655
Accumulated amortization - Building	2,870	3,146
Amortization expense - Building	724	724
Outstanding bond debt supporting Darke Hall	2,060	2,046

Interest paid on supporting bond debt	69	69
Capital cost - Moveable assets	755	755
Accumulated amortization - Moveable assets	182	121
Amortization expense - Moveable assets	61	61
Income from Operating Lease	303	293

During the year, the University also leased out 27,852 square feet of space in other buildings (2024 – 15,958) and recorded \$399 in lease revenue from these leases (2024 – \$396).

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

(b) Lease Expenses

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

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

The following table discloses the committed lease payments for the next 5 years, and, for the Multi-Function Devices (MFD) on hand at April 30, the future minimum annual commitments for device rental for the next 5 years:

	Space Rental	MFD Rental
2025/26	999	81
2026/27	403	77
2027/28	-	65
2028/29	-	65
2029/30	-	62

17. Investment Income and Unrealized Gain (Loss)

	General	Restricted	Endowment	2025	2024
Interest income from loans and receivables	\$ 105	\$ -	\$ -	\$ 105	\$ 75
Interest/dividend income from financial instruments	1,312	11,409	1,834	14,555	12,071
Realized gain on sale of financial instruments	-	2,445	1,940	4,385	322
Unrealized foreign exchange gain (loss) on financial instruments	-	36	29	65	211
Change in fair value of financial instruments due to other than exchange rates	266	4,756	1,643	6,665	12,160
Total	<u>\$1,683</u>	<u>\$18,646</u>	<u>\$ 5,446</u>	<u>\$ 25,775</u>	<u>\$24,839</u>

18. Employee Benefits

	2025	2024
Pension Expense – Defined Benefit (Note 11)	\$ 3,502	\$ 3,315
Pension Expense – Defined Contribution (Note 11)	10,276	8,784
Non-Pension Employee Future Benefits (Note 11)	5,739	6,103
All other employee benefits	9,477	17,196
	<u>\$ 28,994</u>	<u>\$ 35,398</u>

19. Interest and Unrealized Loss

	General	Restricted	Endowment	2025	2024
Interest expense from financial liabilities	\$2,594	\$ 2,739	\$ -	\$ 5,333	\$ 5,490
Amortization of bond financing costs	-	15	-	15	15
Decrease in fair value of risk management swap contracts (see Note 9)	35	3,877	-	3,912	264
Total	<u>\$2,629</u>	<u>\$ 6,631</u>	<u>\$ -</u>	<u>\$ 9,260</u>	<u>\$ 5,769</u>

20. Expenses by Function

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

	2025	2024
Credit Instruction	\$128,736	\$133,946
Non-Credit Instruction	6,818	7,923

Library	9,158	9,533
External Relations	6,406	5,281
Computing	12,871	12,436
Administration and General	41,485	38,708
Facilities	29,462	28,590
Student Services	16,973	16,435
Ancillary	10,385	10,307
Special Projects	8,926	12,719
Capital	34,896	31,339
Research	29,846	33,619
Trust & Endowment	9,773	9,235
Total Expenses	<u>\$345,735</u>	<u>\$350,071</u>

21. Interfund Transfers

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

	General		Restricted		Endowment	
	2025	2024	2025	2024	2025	2024
Asset purchases recorded in Restricted						
– Capital Asset Fund	\$ (3,474)	\$ (2,325)	\$ 3,474	\$ 2,325	-	-
Support for capital projects	(8,532)	(26,665)	8,532	26,665	-	-
Project management fees	498	486	(498)	(486)	-	-
Support for Operating projects	2,099	1,360	(2,099)	(1,360)	-	-
Ancillary revenue to parking trust (net)	(50)	350	50	(350)	-	-
Administrative support from research	5,553	5,535	(5,553)	(5,535)	-	-
Support for special projects	233	191	(233)	(191)	-	-
Support for Research	(2,447)	(4,796)	2,447	4,796	-	-
Residence debt payments from Ancillary	(4,453)	(4,377)	4,453	4,377	-	-
Funds transferred to Endowment	(7)	(4)	(249)	(13)	256	17
Interest on various fund balances	554	354	(554)	(354)	-	-
Other miscellaneous transfers	1	-	(1)	-	-	-
Support for Graduate Scholarships	(388)	(123)	388	123	-	-
Support for Undergraduate Scholarships	(813)	(499)	813	499	-	-
Funding for Bond Repayments	(1,000)	(1,000)	1,000	1,000	-	-
Funding for Self-Insurance	(426)	(382)	426	382	-	-
	<u>\$ (12,652)</u>	<u>\$ (31,895)</u>	<u>\$ 12,396</u>	<u>\$ 31,878</u>	<u>\$ 256</u>	<u>\$ 17</u>

22. Related Party Transactions

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

Government of Saskatchewan

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

Included in Grants and contracts – Government of Saskatchewan are operating and other grants and contracts received or receivable from the Ministry of Advanced Education as indicated below (receivable - \$8,750 (2024 - \$15,365). A portion of the revenue from the Government of Saskatchewan includes supplemental funding for facilities, including funding allocated to principal and interest repayments for sustaining capital.

	2025	2024
General – Operating	\$ 118,296	\$ 113,617
General – Special Projects	107	12
General Fund total	\$ 118,403	\$ 113,629
Restricted – Capital	\$ 9,004	\$ 15,066
Restricted Fund total	\$ 9,004	\$ 15,066

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

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

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

	2025	2024
Saskatchewan Polytechnic	\$ 5,818	\$ 5,463
Saskatchewan Power Corporation	4,921	4,827
Innovation Saskatchewan	1,890	1,902
Saskatchewan Workers Compensation	461	512
Saskatchewan Telecommunications	252	264
University of Saskatchewan	175	513
Saskatchewan Ministry of Finance	17	60

At year-end, the University had accounts payable to the above organizations totaling \$538 (2024 - \$520). The University had accounts receivable from Government of Saskatchewan related parties totaling \$451 (2024 - \$725).

Canadian Universities Reciprocal Insurance Exchange

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

As of December 31, 2024, CURIE had an accumulated surplus of \$130,337 (Dec 2024 - \$107,548). The University's participation rate in CURIE for the year ending December 31, 2024 averaged 1.554% (Dec 2024 - 1.555%). The University received \$120 in distributions during the fiscal year (2024 - \$98) and had an account receivable of \$0 (2024 - \$24).

MacKenzie Art Gallery Inc.

The Gallery's Board contains two members appointed by the University. The Gallery is custodian of a collection of artwork that is the property of the University. The University paid the Gallery \$250 (2024 - \$250) for this service.

The University holds certain money in trust for use by the Gallery. Income earned on this money is, from time to time, paid to the Gallery. From this fund, the University paid the Gallery \$0 (2024 - \$55), which is to be used to purchase additional works of art to add to the Collection and for the cleaning and restoration of works comprised in the Collection.

The University also provides other operating services to the Gallery such as audiovisual, printing, and payroll services. The Gallery reimburses the University for these services, which totalled \$553 (2024 - \$485).

At April 30, 2024, the University had an account receivable from the Gallery totaling \$62 (2024 - \$50). Amounts payable to the Gallery were minimal at each year-end.

Provincial Capital Commission

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

The University paid \$892 (2024 - \$884) to the Provincial Capital Commission during the year. During the year, \$259 (2024 - \$259) of the grant received from the Ministry of Advanced Education was targeted to help fund the above payments.

Federated Colleges

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

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

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

	Operating		Fee Share		Infrastructure	
	2025	2024	2025	2024	2025	2024
Receipts from (payments to):						
Campion College	\$1,218	\$1,108	\$(1,699)	\$(2,053)	\$ 734	\$ 713
Luther College	1,906	1,924	(2,417)	(2,321)	666	707
FNUUniv	172	113	(4,878)	(4,100)	-	-
	<u>\$3,296</u>	<u>\$3,145</u>	<u>\$(8,994)</u>	<u>\$(8,474)</u>	<u>\$ 1,400</u>	<u>\$ 1,420</u>

	Operating		Fee Share		Infrastructure	
	2025	2024	2025	2024	2025	2024
Receivable from (payable to):						
Campion College	\$ 137	\$ 139	\$ 135	\$ 104	\$ -	\$ -
Luther College	382	376	91	112	-	-
FNUUniv	176	111	550	260	-	-
	<u>\$ 695</u>	<u>\$ 626</u>	<u>\$ 776</u>	<u>\$ 476</u>	<u>\$ -</u>	<u>\$ -</u>

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

	2025	2024
Payments to Luther College	\$ 135	\$ 114
Payable to Luther College	-	2
Payments to FNUUniv	1,080	570
Payments to Champion College	400	7

FNUUniv has given the University money to invest on its behalf. At year-end, the balance of this investment, including accumulated interest, totals \$3,213 (2024 - \$2,872). This amount is not included in the University's financial statements. The University does not charge FNUUniv for this service.

Campion and Luther Colleges lease the land on which their buildings sit from the University for a nominal amount.

Petroleum Technology Research Centre

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

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

During the year, the University received \$2,290 (2024 - \$1,392) from the PTRC for research grants, payroll service admin fee, and to repay salary and benefits of the PTRC employees who are paid through U of R.

At April 30, 2025, the University had an account receivable from PTRC of \$95 (2024 - \$63).

University of Regina Alumni Association

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

URAA has given the University money to invest on its behalf. At year-end, the balance of this investment, including accumulated interest totaled \$195 (2024 - \$175). This amount is not included in the University's financial statements. The University does not charge URAA for this service.

University of Regina Board of Governors

During the year, the University paid honorariums and expenses of \$32 (2024 - \$35) to or on behalf of Board members and paid \$16 (2024 - \$4) to vendors who are owned or partially owned by, or under the direction of, or otherwise related to, University Board members. These vendors provided services at normal market rates and are not otherwise related to the University. The Board members remained free from conflict as they did not participate in the University's decision to use those vendors. At April 30, 2025, the University had accounts payable of \$0 (2024 - \$1) to these vendors and Board Members. During the year, the University received a donation of \$0 (2024 - \$500) from a foundation which has one Board Member who is also a University Board Member.

TRIUMF Inc.

TRIUMF, Canada's national laboratory for particle and nuclear physics, is located on the University of British Columbia campus. TRIUMF was incorporated as a not-for-profit charitable organization on June 1, 2021. The University is one of 21 (2024 – 21) member universities and has signed a number of joint agreements with TRIUMF, including one giving the members joint and several responsibility for unfunded costs of a future plant decommissioning. See also Note 23. The facilities and its operations are funded by federal government grants and the University has made no financial contribution to date. The University does not have ongoing access to TRIUMF's net assets, nor expects to receive any financial return from its membership.

Darke Hall Society Inc.

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

The University considers DHS to be a related party due to the nature of interactions with that organization. On May 1, 2022, the University and DHS signed a 10-year lease and operations agreement. DHS is leasing the Darke Hall building and certain moveable equipment in that building for One Dollar per year plus operating costs. The agreement allows the University to have priority access for certain needs or events at a charge which may be less than market. The University provides DHS with grant money to help offset the building operating costs. The grants are paid from money donated to the University to help run the operations of the venue. All fundraising and related investment services of DHS are coordinated through the University. During the year, the University received rent and operating costs from DHS totaling \$303 (2024 - \$293), received \$612 (2024 - \$502) of donations to support Darke Hall operations, and paid grants to DHS totaling \$291 (2024 - \$517).

Global Institute for Energy, Mineral and Society Inc (GIEMS)

GIEMS is an institute that is projected to be a hub for the institutions involved to collaborate on research and innovation to address the global clean energy transition and critical minerals demands. GIEMS will seek to partner with stakeholders from Indigenous communities, the public, private, and non-profit sectors to create solutions to drive technical and social innovation. GIEMS was incorporated as a not-for-profit charitable organization on March 19, 2025. The University is one of three member institutions listed on the Articles of Incorporation – the others are the University of Saskatchewan and Saskatchewan Polytechnic. GIEMS is currently funded by the Ministry for Advanced Education, and the University has made no financial contribution to date. The University does not have ongoing access to GIEMS's net assets, nor expects to receive any financial return from its membership.

23. Commitments and Contingencies

At April 30, 2025, the University had entered into construction contracts that have no value statement in them, but are "cost plus" arrangements. Although no value is stated in the contracts, the University anticipates spending \$7,852 (2024 - \$705) in the next fiscal year or two under these contracts.

The members of TRIUMF (a related party – see Note 22) and the Canadian Nuclear Safety Commission (CNSC) approved a decommissioning plan that requires all members to be severally responsible for their share of unfunded decommissioning costs as well as provide financial covenants to the CNSC for the amount of these costs. While there are no current intentions of decommissioning the facilities, TRIUMF has complied with federal legislation by putting in place a decommissioning plan, including a funding plan. This plan currently does not require any payments from the members. The timing and amount of a future requirement to provide funding is unknown at this time. The University's share of the decommissioning costs is estimated to be \$3,405 (2024 - \$3,438), although current expectation is that no amounts will be required to be paid.

The University has contractual commitments in place that will cost \$6,843 in cloud computing subscription fees over the next 10 years.

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

24. Presentation

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

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