UNIVERSITY OF REGINA
ANNUAL REPORT
2025-26

University of Regina | Go far, together.

TABLE OF **CONTENTS**

Letter of Transmittal

July 2026

The Honourable Ken Cheveldayoff
Minister of Advanced Education

Minister Cheveldayoff,

On behalf of the University of Regina, I submit the University's annual report and audited financial statements for the fiscal year ending April 30, 2026. The audited financial statements are in the form required by the Treasury Board.

In last year's annual report, then-Board Chair Cadmus Delorme noted that federal delays in processing international student visas throughout 2024-2025 had the potential to pose budget challenges for the University in 2025-2026. Despite the best efforts of the University and the Ministry of Advanced Education to advocate with Immigration, Refugees and Citizenship Canada (IRCC), that indeed proved to be the case.

In the face of these challenges, during the year a strong measure of much-needed stability was provided to the University by the Government of Saskatchewan. Following upon last year's one-time 2.2 percent increase in operational funding, in November 2025 the Government finalized a multi-year funding agreement that will see the University receive 3 percent annual increases in operating funding. At a time when other jurisdictions are seeing cuts in the post-secondary sector, this was a strong expression of the Government's support of our institution and its students.

When the agreement was signed, University of Regina President and Vice-Chancellor Dr. Jeff Keshen said this about the Government's commitment to stable post-secondary funding: "That spirit of collaboration has served our students and all of us well in the past, and I am confident it will serve us all well in the future as we continue to work on important educational, research, and community initiatives together."

I could not agree more. On behalf of the University, I want to thank the Ministry of Advanced Education for its leadership during a challenging year, and for its support of our institution, our students, and our academic mission of teaching, research, and service to the Province of Saskatchewan.

This continued support will position us well as we work to fulfill the priorities identified in our newly launched strategic plan, entitled *Together, We Serve*. This plan is a culmination of broad consultation with faculty, staff, students, alumni, and community partners. As Board Chair, I am particularly proud of the balance this plan strikes:

- It strengthens our academic mission while reinforcing financial sustainability.
- It advances research intensity while deepening community partnership.
- It commits to innovation while safeguarding integrity, privacy, and public trust.
- It embeds reconciliation not as a standalone initiative, but as a sustained institutional responsibility.

The plan's priorities are united by one vision that will shape the University of Regina's next decade. I am excited to move forward with shared purpose so that learning, research, engagement, reconciliation, and innovation advance together to support students, faculty, staff, and communities for years to come.

Respectfully submitted,

Adynea Russell
Chair, Board of Governors

Message from the President

To my mind, few years in the history of the University of Regina embodied our past, present, and future more than 2025-2026.

In terms of the past, the year was significant because it saw the conclusion of our 50th anniversary celebrations. By the time we helped host the 2025 Vanier Cup for the first time in our history to cap off the year, the University had held close to 100 anniversary events that attracted more than 17,000 students, faculty, staff, alumni, and members of the wider community. The historic AdHum Pit was renovated as a 50th anniversary project, and a time capsule was added to the University Archives so future generations can see what life was like on our campuses at this time. As an historian, I consider it a special privilege to have been part of this milestone year that connected us so meaningfully with our past.

With respect to the present, I also had the privilege during the year of witnessing and helping celebrate the accomplishments of so many of our faculty members and students. For example, Dr. Taiwo Afolabi of the Faculty of Media, Art, and Performance became the first University of Regina professor in approximately three decades to be named a 3M Teaching Fellow, one of the most prestigious academic honours in Canada. Likewise, Dr. Raymond Blake of the Department of History received national recognition as the recipient of the 2025 Shaughnessy Cohen Prize for Political Writing for his book entitled Canada's Prime Ministers and the Shaping of a National Identity. And perhaps foremost among our many student successes, Anna Dollimount, a graduate student in Psychology, became the University's second recipient of a Vanier Graduate Scholarship in as many years. These and the many other student and faculty accomplishments throughout the year helped cement the University's growing reputation as an academic force in Canada.

And looking to the future, the University undertook and completed two key documents that will guide us in serving the people of Saskatchewan for the next ten years and beyond. On December 3 – the International Day of Persons with Disabilities – we launched our first-ever Accessibility Plan. This plan, which ensures that the institution remains compliant with provincial regulations, is a roadmap to identify, remove, and prevent barriers for all who visit, study, work, and live on our campuses. And after months of consultations on our campuses and in the wider community, on April 8 we unveiled our most recent Strategic Plan. Entitled *Together, We Serve,* this ambitious ten-year document revitalizes and focuses our three-part academic mission of teaching, research, and service to community, defining what we want our University to be as we embark on our next half-century.

In closing, the past, present, and future all coalesced at the University of Regina in 2025-2026. It was a year in which we celebrated, built upon, and planned our growing educational legacy – a legacy of service to the communities that support our academic mission in our province, across the country, and indeed around the world. It was a privilege to be part of our University community in this landmark year, and I look forward to seeing what lies in store for 2026-2027.

Yours sincerely,

Jeff Keshen
President and Vice-Chancellor

2025-26 Student Success Highlights

Anna Dollimount, a graduate student in Psychology, was the recipient of a Vanier Scholarship. She is the second University of Regina student in two years to receive this award, which is among the most prestigious student awards in Canada.

Adhika Ezra, a Master's student in the Department of Sociology and Social Studies, received the Best Student Paper award from the Canadian Sociological Association for his work on homelessness and extreme weather in Regina.

Psychology Master's student **Hailey Riemer** was one of only 28 graduate students, post-doctoral fellows, and early career researchers from across Canada to receive an EPIC-AT fellowship to advance digital health solutions for older adults.

An air quality testing system developed by University of Regina Engineering and Applied Science alumni **Jacob Stewart** and **Doug McDonald** while they were students went into operation at Mosaic Stadium. The system has proven useful in evaluating air quality for Canadian Football League games during the summer wildfire season.

Students in Dr. Timothy Maciag's "People-Centred Design" class in the Faculty of Engineering and Applied Science developed a digital hub for the Saskatchewan Community Foundation as an experiential learning project. The "Charity Resource Hub," which consolidates tools, funding, information, and guidance for non-profit organizations, may be found at charityresourcehub.ca/.

The University of Regina women's hockey team spent a week during the summer working with youth from the Thunderchild First Nation Strategic.

Two international students – **Hephzibah Ohaji** of the Faculty of Kinesiology and **Ezenwa Francis Chikezie** of the Faculty of Science – founded an organization named "Helping Hands" to provide nutritious food to Regina families in need.

Lucia Enrich-Davis, an International Studies student from Nanaimo who is one of the 2024 cohort of Chancellor's Scholars, was selected by Veterans Affairs Canada to work from January to May 2026 as a student guide at the Canadian National Vimy memorial and Beaumont-Hamel Newfoundland Memorial in France. She is one of only eight students selected for this honour.

Several University of Regina students were named finalists for the 2026 YWCA Women of Distinction awards. Five members of the University's first cohort of Chancellor's Scholars – **Amber Fink, Anneka Mclaren, Farrah Low, Lara Dixon,** and **Lucia Enrich-Davis** – were recognized for founding a non-profit organization called "InspirED Saskatchewan" which promotes civic education and social awareness

Pall Agarwal

for youth. Faculty of Business Administration undergraduate student **Pall Agarwal** was also recognized for her community involvement, which includes co-founding "The Good Morning Project," a city-wide movement promoting kindness and mental well-being.

Master of Science student **Jade Fisher** won the People's Choice Award in the 2025 "Science Exposed" national competition. The micrograph that she created, entitled "Synaptic Sunset," is a beautiful and poignant image shows motor neurons in the process of degeneration in a patient with a rare genetic disorder affecting movement and coordination.

2025-26 Student Support Highlights

In May, the University partnered with First Nations University of Canada and Universities Canada to host the National Building Reconciliation Forum on our campuses. The forum attracted some 250 leaders from across Canada – as well as students from the University and Federated Colleges – to identify progress as well as areas requiring further action as Canada marked a decade since the release of the Truth and Reconciliation Commission of Canada's 94 Calls to Action.

With the support of the G. Murray and Edna Forbes Foundation, the University's Cypress Hills Field Station 65 km southwest of Maple Creek was upgraded with modern labs, improved accommodations, and accessible facilities. The field station, which has supported Biology students' fieldwork for more than 50 years, will now be able to support that work for decades to come.

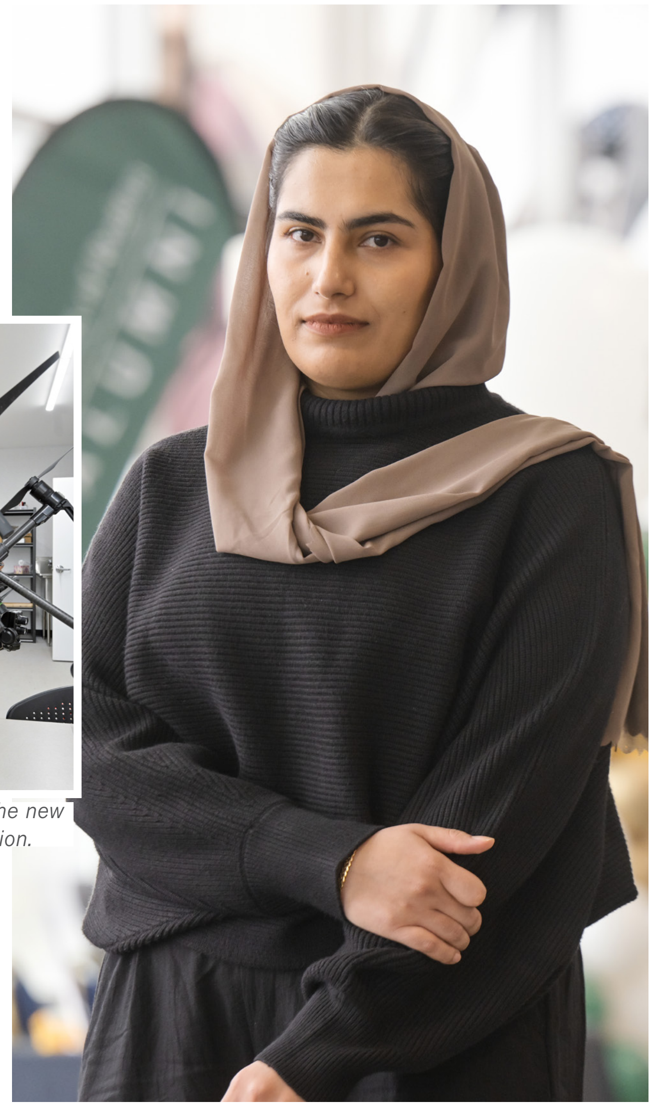
Research is underway in the new Cypress Hills Field Station.

The third cohort of Chancellor's Scholars and Chancellor's fellows was named in March. These 16 high-achieving students from across the province and beyond receive the University's most prestigious 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.

Working with the Women Leaders of Tomorrow organization, the Institute of International Education, and donors from Canada and beyond, throughout the year the University raised close to $2 million for the Project Resilience scholarship program. This allowed the institution to bring 26 Aghan women scholars here to study beginning in the Winter 2026 term. These women were studying in other countries through USAID programming until the United States government ended the programming – a situation that would have forced them to return to their home country where they would be prohibited from continuing their education.

The University has created a Reconciliation Award for select high schools in Saskatchewan. The new award provides up to four years of free housing and a meal plan for one Indigenous student from each school. We hope to expand the award in future years.

With support from the Assemblée communautaire fransaskoise, and through a partnership with the University of Ottawa, La Cité universitaire francophone announced that it will offer a wider variety of courses online, enabling students in Saskatchewan to in the province to pursue bilingual undergraduate degrees.



Spogmai Hashemi is studying Public Administration. She is one of 26 women who arrived at the University of Regina in 2025-2026 through the Project Resilience Scholarship Program for Afghan women students.

On December 3, 2025 the International Day of Persons with Disabilities, the University launched its first-ever Accessibility Plan. This plan, which ensures that the institution remains compliant with provincial regulations, is a roadmap to identify, remove, and prevent barriers for students, faculty, staff, and all others who visit our campuses.

A speaker panel at a GATE networking event.

Working with the Regina and District Chamber of Commerce, the University's Graduate Advanced Training and Entrepreneurship Centre (GATE) organized several student networking events throughout the year. These events connected graduate students with business and industry executives to discuss employment, research, mentorship, and entrepreneurial opportunities both pre- and post-graduation.

A lease was secured on space in Saskatoon to house the Faculties of Nursing and Social Work for the next ten years while construction takes place on Saskatchewan Polytechnic's new facilities. This will ensure that the programs will have the facilities, support, and space required to continue delivering high-quality education to students and serving communities across the province well into the future.

In large part through the work of Associate Vice-President (Indigenous Engagement) Lori Campbell, the University has developed and is implementing guidelines for the substantiation of Indigenous identity. This is an important step for hiring as well as other activities like procurement, funding opportunities, and targeted scholarships and bursaries for students.

Construction on the revitalized AdHum Pit was completed as a 50th anniversary project, and the space was officially opened on September 4, 2025. The Pit is once again a focal point for student study and socializing, as it has been for generations of students over the past five decades. The renovation was named Project of the Year by the Project Management Institute (Regina/South Saskatchewan Chapter).

The Canadian Military, Veteran and Family Connected Campus Consortium, of which the University of Regina is a member, recognized the University's efforts to provide supports for students who also serve in the military. This work was led by Amy Hunter, Senior Advisor to the Provost.

The University partnered with the Government of Saskatchewan and Mitacs to increase the amount of funding available for Indigenous students to have paid experiential education internship opportunities.

Research Highlights

The University of Regina prides itself on community-focused research driven by partnerships and collaborations that meet the needs of Saskatchewan and its people. In 2025-26, the University focused on continuing to amplify its research impact, as outlined in the highlights below.

Tri-agency Success

The Tri-agency, which consists of the three main federal granting agencies, the Canadian Institutes of Health Research (CIHR), the Natural Science and Engineering Research Council of Canada (NSERC), and the Social Sciences and Humanities Research Council of Canada (SSHRC), is a major funding source for academic research in Canada. These agencies play a crucial role in supporting and promoting high-quality research across various disciplines in Canadian post-secondary institutions. Expanding Tri-agency funding across all faculties is an ongoing objective.

Highlights for the 2025-26 academic year include:

- U of R researchers were awarded over $4 million in funding over 21 projects from the NSERC Discovery Research Program, which assists in promoting and maintaining a diversified base of high-quality research capability in the natural sciences and engineering in Canadian universities.
- SSHRC's Insight Research Program supports research that furthers our understanding of people and cultures, our histories and societies, and how we understand the world. U of R researchers were awarded over $2 million in funding for 16 projects.
- CIHR's Project Grant Program is designed to capture ideas with the greatest potential to advance health-related fundamental or applied knowledge, health research, health care, health systems, and/or health outcomes. Project grant funding of over $1 million was awarded to support one project.

Tri-agency success is also linked to the allocation of Canada Research Chairs, Canada Foundation for Innovation funding, and the Research Support Fund, all of which are essential to growing the University's reputation, supporting research activities, and experiential learning opportunities for students. There is also a direct correlation between the success in Tri-agency funding with the ability to leverage other research revenue, such as government contracts and partnerships with industry.

New and Renewed Canada Research Chairs Funded at the U of R

The Canada Research Chairs (CRC) Program invests to attract and retain some of the world's most promising and accomplished researchers. The program aims to advance research that leads to groundbreaking discoveries and innovations across health, engineering, sciences, social sciences and humanities. In October, two new University CRCs and two renewed CRCs were announced.

- Kerri Finlay has been awarded a Tier 1 Canada Research Chair in Water in a Changing Environment. Her seven-year, $1.4 million CRC will focus on understanding how human activity and climate change affect prairie waters and develop solutions to protect them. Building on more than three decades of freshwater research, Finlay's work will track long-term trends, test ways to reduce water pollution, and strengthen partnerships with First Nations and local communities to monitor and care for water resources. A Canada Foundation for Innovation (CFI) John R. Evans Leaders Fund (JELF) grant of $170,000 will support a new field and laboratory setup that allows Finlay and her team to study how land use and climate change influence water quality.

Kerri Finlay, Canada Research Chair in Water in a Changing Environment, conducts fieldwork in an agricultural dugout near Regina Beach.

- Kelvin Tsun Wai Ng has been awarded a Tier 1 Canada Research Chair in Environmental Sustainability to develop smarter, data-driven waste management systems tailored to Canada's diverse regions and climates. His seven-year, $1.4 million CRC will focus on optimizing waste management systems, developing advanced data-driven techniques, and training students and researchers to help communities, especially those in rural and northern areas, move toward a cleaner, more sustainable future. To support this work, Ng has also received $83,000 from the CFI JELF to establish the Waste Management System Design Laboratory (WMSD Lab). The new lab will combine advanced computing, near-infrared spectrometers, and hands-on training to improve how waste is collected, recycled, processed, and disposed of.
- The federal funding also supports two CRC renewals: Margot Hurlbert, Tier 1 Canada Research Chair in Climate Change, Energy, and Sustainability Policy ($1.4 million over seven years), and Omar El-Halfawy, Tier 2 Canada Research Chair in Chemogenomics and Antimicrobial Research ($500,000 over five years). El-Halfawy also received $206,000 from the CFI JELF for advanced antibacterial research technology.
- The CFI JELF funding provided to the new and renewed CRCs was matched by Innovation Saskatchewan's $459,000 investment through its Innovation and Science Fund effectively doubling the impact.

CFI Innovation Fund

The CFI Innovation Fund provides researchers with specialized, high-impact equipment they need to support cutting-edge research. U of R researchers received more than $3.1 million to advance research in sound and audio innovation, next-generation particle physics, and neutron science.

- Charity Marsh was awarded $867,000 to establish the GENerate Collaboratory, a new interdisciplinary hub for sound research, creation, and training at the U of R. The Collaboratory will include an experimental sound design and making studio, a critical listening and immersion lab, and a professional audio recording and performance studio. These facilities will provide the necessary infrastructure for innovative research and creative work in sound design, music production, audio engineering, and immersive media.
- Zisis Papandreou received $1.8 million to lead the U of R's role in developing next-generation particle detectors for the Electron-Ion Collider (EIC), a major international research facility being built at Brookhaven National Laboratory in Upton, New York. Papandreou is co-leading the national project with Wouter Deconinck at the University of Manitoba.
- Marcella Berg received $500,000 as part of a national project led by McMaster University to expand access to advanced neutron beam capabilities for Canadian researchers. The project supports research in clean energy technologies, health, food sustainability, and quantum science, while also advancing plans for an innovative future neutron source in Canada.

Nathalie Reid, director of the Child Trauma Research Centre, at the media announcement thanks the Jim Pattison Children's Hospital Foundation for their investment.

Federal Government Research Support Fund

The Research Support Fund (RSF), a Tri-agency initiative, assists Canadian postsecondary institutions with the costs associated with managing their research enterprise, helping them to maintain a world-class research environment. The RSF grant received annually is proportional to the level of Tri-agency funding achieved by U of R researchers.

For 2025-26, the U of R received $3.24 million of RSF base funding along with $123,000 from the Incremental Project Grant to enhance research administration and reporting and $95,000 through the Research Security Fund to help identify and manage potential security risks.

U of R Joins New Cohort Within the Dimensions Canada Program

The University of Regina has been selected as one of 18 postsecondary institutions across Canada to participate in the second cohort of the Dimensions Canada recognition program.

Dimensions Canada publicly recognizes postsecondary institutions seeking to increase equity, diversity, and inclusion (EDI) in their environments and across the research ecosystem. The program helps support equitable access to funding opportunities, increase equitable and inclusive participation, and embed EDI-related considerations in research design and practices.

The Dimensions program is a Tri-agency initiative designed to help post-secondary institutions transform their research cultures. The goal is to foster the level of research excellence, innovation, and creativity that can only flourish when every voice is heard, valued, and empowered to contribute.

Health Research Highlights

Health research at the U of R continues to be a strength. Highlights included a 2025 CIHR Project Grant valued at $1.14 million awarded to Mohan Babu for his project, AI-Driven Structural Models to Map Bacterial Protein-Metabolite Interactions and a $1.5 million investment in pediatric and maternal research at the Child Trauma Research Centre from the Jim Pattison Children's Hospital Foundation from their newly developed Provincial Maternal and Pediatric Research Fund.

Awards and Honours

The following U of R researchers were honoured in 2025-26:

- Raymond Blake won the 2025 Writers' Trust Shaughnessy Cohen Prize for Political Writing, one of Canada's most distinguished literary honours, for his book, *Canada's Prime Ministers and the Shaping of a National Identity*.
- R. Nicholas Carleton was elected as Fellow of the Royal Society of Canada for his leadership in supporting the mental health of first responders and other public safety personnel.
- Anna Dollimount, a PhD student in the Department of Psychology, received a $150,000 Vanier Canada Graduate Scholarship to improve mental health care for people living with cystic fibrosis.
- Emily Duncan, a postdoctoral researcher at the University of Regina, was awarded a $140,000 Banting Postdoctoral Fellowship to explore how digital technologies are transforming Canadian agriculture, and the impacts on farmers, rural communities, and the environment.
- Douglas Farenick was named a 2025 Canadian Mathematical Society Fellow in recognition of his contributions to mathematical research, teaching, and exposition, as well as his distinguished service to Canada's mathematical society.
- Heather Hadjistavropoulos received the 2026 Canadian Psychological Association Award for Distinguished Contributions to Psychology as a Profession.
- Thomas Hadjistavropoulos was elected a Fellow of the Royal Society of Canada for his pioneering development of innovative behavioural research methods, used worldwide, for evaluating pain in seniors with severe limitations in ability to communicate because of dementia.
- Shela Hirani was presented with the Impact Award at the 2026 Saskatchewan Health Research Foundation Santé Awards for her work to help build capacity, advance knowledge, inform decision-making, and provide health, economic and social impacts.
- Shela Hirani was also inducted into the American Academy of Nursing 2025 Class of Fellows for her contributions to health and health care.
- Gordon Huang received the Albert E. Berry Medal from the Canadian Society for Civil Engineering for his contributions to the field of environmental engineering in Canada.
- Peter Leavitt received the Rick Battarbee Lifetime Achievement Award from the International Paleolimnology Association for his contributions to paleolimnology and the impact they have made on science globally; his promotion of the use and value of paleolimnology in the wider field of science; and his contribution to wider societal understanding of environmental change.
- Akram Mahani received an Excellence Award presented to the top-ranked application in the past year's funding competitions for her project, Key Features of Neighbourhoods that Support Youth Mental Health at the 2026 Saskatchewan Health Research Foundation Santé Awards.
- Kelvin Tsun Wai Ng was inducted as Fellow of the Canadian Society for Civil Engineering in recognition of his excellence in civil engineering and contributions to the profession.
- JoLee Sasakamoose was presented with the Achievement Award at the 2026 Saskatchewan Health Research Foundation Santé Awards for exemplary career achievements, sustained leadership, stewardship of Indigenous knowledge, and commitment to building capacity that remains within communities.

Together, We Serve: Launching the University of Regina's New Strategic Plan

In April 2026, the University launched its new Strategic Plan, *Together We Serve,* outlining a bold vision for the next decade. The plan reflects more than a year of consultation and collaboration across the University community. Faculty, staff, students, alumni and external partners all contributed ideas and perspectives that helped shape the strategic priorities that will drive the University forward for the next decade.

The new plan's title, *Together We Serve*, pays homage to the University's motto, "as one who serves", reflecting the University's shared commitment to its students, its faculty and staff, it's community and beyond. The plan's five strategic priorities also emphasize the importance of a unified and collaborative approach to achieve the specific goals attached to each priority.

The strategies five priorities are:

- **Together, We Learn** - By 2035, the University of Regina will be recognized as the prairie university offering one of Canada's most distinctive and transformative learning experiences.
- **Together, We Discover** - By 2035, we will be recognized as a research-intensive comprehensive university, distinguished by teaching excellence and recognized nationally for engaged scholarship.
- **Together, We Build** - By 2035, we will be recognized as one of Canada's most engaged and community-connected universities.
- **Together, We Put Things Right** - By 2035, the University of Regina will be recognized for advancing Truth and Reconciliation as a sustained, institution-wide commitment embedded across learning, research, governance, and campus life.
- **Together, We Innovate** - By 2035, we will be recognized as a values-driven digital institution where innovation strengthens learning, research, and human connection.

The plan was launched on April 8th in the newly renovated AdHum pit, with faculty, staff, students, government officials, alumni, donors, community partners and media in attendance.

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 www.uregina.ca/institutional-research/.

Readers can access more details about the new Strategic Plan at www.uregina.ca/about/strategic-plan-2026.

Aziz Douai welcomes the University community to the launch of the new Strategic Plan, Together, We Serve.

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. 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**
- **Enhancing shared understanding of 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 for 2026-2027:

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

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 2025-2026 fiscal year, the University Internal Auditor worked on six major assurance and advisory projects and also participated in other activities, including the reviews of new or existing policies, processes and procedures. In March 2026, the Board of Governors approved the risk-based Annual Internal Audit Plan for 2026-2027 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 2025–26 fiscal year from May 1, 2025, to April 30, 2026. Building on the momentum of the University's 50th anniversary year, 2025–26 was characterized by a continued focus on maintaining financial stability while responding to evolving enrolment patterns and broader economic uncertainty. Overall, the University's financial position remains stable, supported by prudent financial management and a continued commitment to aligning resources with institutional priorities.

Key drivers of financial performance during the year included trends in student enrolment, government funding, and ongoing cost pressures related to inflation and operations. While enrolment remained an important source of revenue, the University continued to experience volatility in international student numbers due to federal immigration policy changes and delays in visa processing. These factors, which emerged in the latter half of 2024–25, continued to have an impact into 2025–26 and contributed to uncertainty in tuition revenue projections.

At the same time, the University benefited from a more stable provincial funding environment. The Government of Saskatchewan's decision to incorporate the previous year's 2.2 per cent operating "top-up" into the base budget provided greater predictability for institutional planning. This, combined with a modest additional increase, helped support core academic programming, student services, and essential institutional operations, while partially offsetting ongoing inflationary pressures.

As in recent years, enrolment trends remained an important factor influencing General Fund revenues. While student fee revenue decreased compared to the previous year, the overall impact was successfully offset by growth in other revenue streams and careful financial planning. The University's ongoing efforts to support recruitment, retention, and student success continue to position it well for longer-term enrolment stability.

On the expenditure side, modest increases in salaries and employee benefits reflected the University's continued investment in its people and its academic mission. At the same time, these increases were balanced by efficiencies and cost containment measures in other areas, including lower utility costs and reduced travel expenditures. Overall, expense growth remained controlled and aligned with available resources.

Strategic investments during the year focused on enhancing the student experience and addressing critical infrastructure needs. This included continued work on capital renewal and deferred maintenance projects, as well as targeted investments in student supports, wellness services, and learning environments. At the same time, the University continued to carefully manage expenditures in response to rising costs in areas such as utilities, software licensing, insurance, and employee compensation.

As a result of these combined factors, the University achieved a balanced financial outcome in the General Fund for the 2025–26 fiscal year. This result reflects the institution's ongoing efforts to align revenues and expenses, manage risk, and maintain financial sustainability in a complex and changing environment. The progress made over the past several years continues to demonstrate the strength of the University's financial stewardship and the collective efforts of faculty, staff, and leadership across the institution.

Looking ahead, there are both encouraging signs and ongoing challenges. On the positive side, the stabilization of provincial operating funding and a moderating inflationary environment provide a stronger foundation for planning and decision-making. However, uncertainty remains with respect to international student enrolment, which continues to be affected by federal policy changes and global mobility trends. In addition, broader economic and geopolitical factors may influence government funding levels and operating costs in the years ahead.

In response, the University is continuing to take proactive steps to strengthen its financial position. These include ongoing efforts to diversify revenue sources, enhance recruitment and retention strategies, and prioritize investments that support long-term institutional goals. With a strong foundation, a disciplined approach to financial management, and a clear focus on its mission, the University of Regina remains well-positioned to navigate future challenges while continuing to deliver high-quality teaching, research, and student support.

Table of Contents

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, 2026 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, 2026 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 28, 2026

PROVINCIAL AUDITOR
of Saskatchewan

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, 2026, 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, 2026, 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 2025/26, 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.

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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.

T. Clemett

Regina, Saskatchewan
July 30, 2026

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

Statement of Financial Position

As at April 30, 2026 **Statement 1**

	April 30, 2026 (000's)	April 30, 2025 (000's)
Current Assets		
Cash (Note 2)	$ 27,686	$ 15,945
Accounts and loans receivable (Note 3)	45,543	41,215
Inventories	1,871	1,735
Prepaid expenses	6,441	6,684
Short-term investments (Note 4)	69,661	79,729
Risk management asset (Note 9)	21	1
	151,223	145,309
Long-Term Assets		
Long-term investments (Note 4)	214,262	183,327
Long-term receivables (Note 3)	2,105	2,081
Accrued pension benefit asset (Note 11)	2,320	2,928
Capital assets (Note 5)		
Tangible assets	335,657	331,249
Intangible assets	76	117
Collections (Note 6)	1	1
	554,421	519,703
	$ 705,644	$ 665,012
Current Liabilities		
Accounts payable and other accrued liabilities (Note 7)	$ 49,980	$ 49,082
Deferred income	2,662	1,831
Deferred contributions	1,102	1,809
Current portion of long-term debt (Note 8)	50,499	55,726
Risk management liability (Note 9)	744	2,616
	104,987	111,064
Long-Term Liabilities		
Long-term debt (Note 8)	78,538	78,523
Accrual for employee future benefits (Note 11)	25,774	23,291
Asset retirement obligation (Note 12)	323	313
Long-term deferred revenue	2,925	2,961
	107,560	105,088
See also Note 23 - Commitments & Contingencies, and Note 16 - Operating leases		
Fund Balances		
Maintained permanently as endowments	80,855	71,299
Externally restricted funds	100,175	91,769
Invested in capital assets	228,039	216,420
Internally restricted funds (Note 13)	137,704	121,158
Unrestricted funds	(53,676)	(51,786)
	493,097	448,860
	$ 705,644	$ 665,012

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, 2026 — Statement 2

	General	Restricted	Endowment	Total 2026	Total 2025
	(000's)	(000's)	(000's)	(000's)	(000's)
Revenues					
Grants and contracts					
Government of Canada	$ 2,653	$ 28,047	$ -	$ 30,700	$ 25,635
Government of Saskatchewan (Note 22)	122,501	13,527	-	136,028	130,936
Other	916	14,714	-	15,630	8,207
Student fees	128,784	-	-	128,784	135,008
Contributions, gifts, donations and bequests	2,664	4,837	285	7,786	9,848
Sales of services and products	37,119	2,109	-	39,228	38,863
Investment income and unrealized gain (Note 17)	1,271	26,812	9,528	37,611	25,775
Miscellaneous income	7,351	176	-	7,527	3,699
	303,259	90,222	9,813	403,294	377,971
Expenses **(Note 20)**					
Salaries	182,651	14,260	-	196,911	190,717
Employee benefits (Note 18)	32,915	1,421	-	34,336	28,994
Operational supplies and expenses	20,301	7,587	-	27,888	24,989
Travel	3,898	2,504	-	6,402	6,756
Cost of goods sold	874	193	-	1,067	1,366
Equipment, rental, maintenance & renovations	16,111	5,983	-	22,094	22,306
Utilities	7,399	35	-	7,434	8,744
Amortization of capital assets	1,098	22,784	-	23,882	23,684
Loss from disposal or impairment of capital assets	19	241	-	260	404
Scholarships, bursaries, prizes, grants	10,647	14,405	-	25,052	25,780
Interest and unrealized loss (Note 19)	2,581	2,711	-	5,292	9,260
Bad debt expense	4,002	-	-	4,002	2,735
	282,496	72,124	-	354,620	345,735
Excess of revenues over expenses	20,763	18,098	9,813	48,674	32,236
Interfund transfers (Note 21)	(5,387)	5,645	(257)	-	-
Employee future benefit remeasurements (Note 11)	(4,437)	-	-	(4,437)	(7,000)
Net change in fund balances for year	10,939	23,743	9,556	44,237	25,236
Fund balances, beginning of year	(16,454)	394,015	71,299	448,860	423,624
Fund balances, end of year	$ (5,515)	$ 417,758	$ 80,855	$ 493,097	$ 448,860

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

Statement of Cash Flows

For the Year Ended April 30, 2026

Statement 3

	General (000's)	Restricted (000's)	Endowment (000's)	Total 2026 (000's)	Total 2025 (000's)
Operating Activities					
Excess (deficiency) of revenues over expenses	$ 20,763	$ 18,098	$ 9,813	$ 48,674	$ 32,236
Add back items not affecting cash:					
Amortization of capital assets	1,098	22,784	-	23,882	23,684
Change in asset retirement obligation	-	10	-	10	11
Change in unrealized gain/loss on investments	-	(11,147)	(3,249)	(14,396)	(6,399)
Change in unrealized gain/loss on risk management liability	24	(1,916)	-	(1,892)	3,642
Change in unrealized foreign exchange gain/loss	-	157	118	275	(65)
Loss from disposal or impairment of capital assets	19	249	-	268	404
Donated capitalized assets	-	(55)	-	(55)	(936)
Less contributions for endowment and asset purchases	-	(1,163)	285	(878)	1,193
Decrease (increase) in non-cash working capital	1,097	(4,296)	-	(3,199)	(20,549)
Change in long-term receivables	(172)	148	-	(24)	(581)
Change in long-term deferred revenue	(36)	-	-	(36)	(36)
Change in accrued pension benefit asset/liability	608	-	-	608	(3,909)
Change in non-pension accrual for employee future benefits	2,483	-	-	2,483	1,867
Employee future benefit remeasurements	(4,437)	-	-	(4,437)	(7,000)
Cash generated by operating activities	21,447	22,869	6,967	51,283	23,562
Investing Activities					
Purchases of investments	-	(23,548)	(7,916)	(31,464)	(91,331)
Sales of investments	-	23,227	1,491	24,718	80,390
Purchases of capital assets:					
Buildings	-	(20,687)	-	(20,687)	(12,490)
Site improvements	-	(83)	-	(83)	(150)
Furnishings and equipment	(1,989)	(3,010)	-	(4,999)	(5,693)
Library resources	(175)	-	-	(175)	(138)
Leasehold improvements	-	(2,518)	-	(2,518)	-
Cash (used in) generated by investing activities	(2,164)	(26,619)	(6,425)	(35,208)	(29,412)
Financing Activities					
Repayment of long-term debt	-	(5,212)	-	(5,212)	(6,103)
Issuance of internal loans	39	(39)	-	-	-
Contributions of cash for endowments	-	-	(285)	(285)	(1,482)
Contributions of cash for purchase of assets	-	1,163	-	1,163	289
Cash (used in) generated by financing activities	39	(4,088)	(285)	(4,334)	(7,296)
Net change in cash	19,322	(7,838)	257	11,741	(13,146)
Interfund adjustments	(4,341)	4,598	(257)	-	-
Cash, beginning of year	19,391	(3,446)	-	15,945	29,091
Cash, end of year	$ 34,372	$ (6,686)	$ -	$ 27,686	$ 15,945

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, 2026 **Statement 4**

	Operating	Vacation Pay and Pension Accrual	Ancillary	Special Projects	Total 2026	Total 2025
	(000's)	(000's)	(000's)	(000's)	(000's)	(000's)
Revenues						
Grants and contracts						
Government of Canada	$ 274	$ -	$ -	$ 2,379	$ 2,653	$ 1,520
Government of Saskatchewan (Note 22)	122,029	-	-	472	122,501	118,646
Other	77	-	149	690	916	622
Student fees	128,722	-	-	62	128,784	135,008
Contributions, gifts, donations and bequests	829	-	-	1,835	2,664	2,642
Sales of services and products	16,685	-	16,447	3,987	37,119	35,107
Investment income and unrealized gain (Note 17)	1,179	-	91	-	1,270	1,683
Miscellaneous income	3,576	-	3,774	2	7,352	3,486
	273,371	-	20,461	9,427	303,259	298,714
Expenses						
Salaries	177,048	-	2,965	2,638	182,651	178,701
Employee benefits (Note 18)	33,572	(1,503)	593	253	32,915	27,764
Operational supplies and expenses	12,795	-	4,103	3,403	20,301	17,665
Travel	3,104	-	6	788	3,898	4,568
Cost of goods sold	874	-	-	-	874	885
Equipment, rental, maintenance & renovations	14,789	-	582	740	16,111	15,986
Utilities	7,364	-	29	6	7,399	8,666
Amortization of capital assets	-	-	1,098	-	1,098	1,050
Loss from disposal or impairment of capital assets	-	-	19	-	19	-
Scholarships, bursaries, prizes, grants	9,955	-	124	568	10,647	10,571
Interest and unrealized loss (Note 19)	146	-	2,435	-	2,581	2,629
Bad debt expense	3,928	-	74	-	4,002	2,735
	263,575	(1,503)	12,028	8,396	282,496	271,220
Excess of revenues over expenses	9,796	1,503	8,433	1,031	20,763	27,494
Interfund transfers (Note 21)	(9,630)	-	(7,554)	11,797	(5,387)	(12,652)
Employee future benefit remeasurements (Note 11)	(161)	(4,276)	-	-	(4,437)	(7,000)
Net change in fund balances for year	5	(2,773)	879	12,828	10,939	7,842
Fund balances, beginning of year	1,647	(27,204)	(26,230)	35,333	(16,454)	(24,296)
Fund balances, end of year	$ 1,652	$ (29,977)	$ (25,351)	$ 48,161	$ (5,515)	$ (16,454)

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, 2026 — Statement 5

	Capital Asset (000's)	Research (000's)	Trust (000's)	Total 2026 (000's)	Total 2025 (000's)
Revenues					
Grants and contracts					
Government of Canada	$ -	$ 26,721	$ 1,326	$ 28,047	$ 24,115
Government of Saskatchewan (Note 22)	10,409	3,093	25	13,527	12,290
Other	-	14,664	50	14,714	7,585
Contributions, gifts, donations and bequests	100	775	3,962	4,837	5,724
Sales of services and products	862	845	402	2,109	3,756
Investment income and unrealized gain (Note 17)	8,395	-	18,417	26,812	18,646
Miscellaneous income	-	-	176	176	213
	19,766	46,098	24,358	90,222	72,329
Expenses					
Salaries	2	13,411	847	14,260	12,016
Employee benefits (Note 18)	-	1,355	66	1,421	1,230
Operational supplies and expenses	229	6,812	546	7,587	7,324
Travel	-	2,487	17	2,504	2,188
Cost of goods sold	-	193	-	193	481
Equipment, rental, maintenance & renovations	3,946	1,981	56	5,983	6,320
Utilities	-	35	-	35	78
Amortization of capital assets	22,784	-	-	22,784	22,634
Loss from disposal or impairment of capital assets	241	-	-	241	404
Scholarships, bursaries, prizes, grants	-	6,502	7,903	14,405	15,209
Interest and unrealized loss (Note 19)	2,711	-	-	2,711	6,631
	29,913	32,776	9,435	72,124	74,515
Excess (deficiency) of revenues over expenses	(10,147)	13,322	14,923	18,098	(2,186)
Interfund transfers (Note 21)	9,481	(5,890)	2,054	5,645	12,396
Net change in fund balances for year	(666)	7,432	16,977	23,743	10,210
Fund balances, beginning of year	280,123	47,205	66,687	394,015	383,805
Fund balances, end of year	$ 279,457	$ 54,637	$ 83,664	$ 417,758	$ 394,015

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 and automated teller machines. During the year, the University assumed responsibility for administering the revenue and expenses associated with the former University of Regina Students' Union (URSU) Bus Pass and Student Health and Dental programs.

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 $1,000 (2025 - $1,500) of pledges receivable. Pledges and bequests of $13,487 (2025 - $13,058) 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, 2024 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
The University has chosen to use the Simplification Approach to accounting for cloud computing costs. As such, the University spent $127 (2025 - $825) during the year on cloud implementation activities, and $2,956 (2025 - $2,430) 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 40% 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 recorded in Note 3 Accounts and Loans Receivable Students and employees line, 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, 2026, the University held cash totalling $27,646 (2025 - $15,912) in three bank accounts and internally held petty cash of $40 (2025 - $33). 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 had signed a letter of credit for $328 with the City of Regina as the beneficiary. This letter guaranteed payment to the City for work the City needed to do around the University's College Avenue Campus once a construction project was complete at that location. The letter of credit was cancelled in July 2025 and as of April 30, 2026, the amount is $0 (2025 - $22).

For the Year Ended April 30, 2026 (in thousands of dollars)

3. Accounts and Loans Receivable

Current receivables are composed of the following:

	2026	2025
Government of Saskatchewan grants	$ 10,831	$ 8,750
Trade accounts receivable		
Other related parties	3,339	2,216
Students and employees	19,360	18,259
Federal government –for research grants	14,604	10,853
Various companies	4,522	6,054
Canada Revenue Agency – GST rebates and Input Tax Credits	319	192
Total trade accounts receivable	42,144	37,574
Loans receivable	425	233
Pledges receivable	500	500
Allowance for doubtful accounts	(8,357)	(5,842)
Net current receivables	$ 45,543	$ 41,215

Long term receivables are composed of the following:	2026	2025
Loans receivable	$ 1,605	$ 1,081
Pledges receivable	500	1,000
	$ 2,105	$ 2,081

During the year, the University had recoveries of previous receivable write-offs totaling $234 (2025 - $145).

The University has issued loans to six 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. The interest-bearing loan is repayable over ten years. Three of the loans are backed by guarantees from the service providers.

4. Investments

Short-Term Investments	2026	2025
Fixed income	$ 18,220	$ 30,274
Pooled fixed income - domestic	51,441	49,455
	$ 69,661	$ 79,729
Held in:		
Capital Asset Fund	$ 69,661	$ 79,729
	$ 69,661	$ 79,729

For the Year Ended April 30, 2026 (in thousands of dollars)

Long-Term Investments

	2026	2025
Fixed Income	$ 3	$ 3
Pooled fixed income - domestic	36,686	31,589
Pooled fixed income - foreign	7,975	7,641
Pooled equity - domestic	39,576	33,541
Pooled equity - foreign	114,035	95,144
Pooled real estate partnership units	15,987	15,409
	$ 214,262	$ 183,327
Held in:		
Capital Asset Fund	$ 23,024	$ 19,678
Trust Fund	110,383	92,350
Endowment Fund	80,855	71,299
	$ 214,262	$ 183,327

5. Capital Assets

	Cost	Accumulated Amortization	Net Book Value 2026	Net Book Value 2025
a) Tangible assets				
Land	$ 2,861	$ -	$ 2,861	$ 2,861
Buildings	550,837	250,659	300,178	295,039
Site Improvements	42,733	30,842	11,891	13,311
Furnishings & Equipment	99,613	82,960	16,653	18,495
Library Resources	45,752	44,878	874	892
Leasehold Improvements	5,230	2,030	3,200	651
	$ 747,026	$ 411,369	$ 335,657	$ 331,249
b) Intangible assets - Software	3,473	3,397	76	117
	$ 3,473	$ 3,397	$ 76	$ 117

At year-end, the above capital assets include $26,236 (2025 - $10,741) 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.

For the Year Ended April 30, 2026 (in thousands of dollars)

During the year, the University capitalized $55 (2025 - $936) of contributed assets.

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

- Buildings (or parts of) with an original cost of $1,026 (2025 - $608);
- Furnishings and Equipment with an original cost of $5,058 (2025 - $4,760);
- Software with an original cost of $56 (2025 - $1,052);
- Library Resources with an original cost of $321 (2025 – $323), in accordance with the policy described in note 1.
- Leasehold Improvements with an original cost of $254 (2025 - $0).

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, $1 (2025 - $0) 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 $197 (2025 - $122). There were purchases of art during the year of $10 (2025 - $0).

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 $81 (2025 - $17).

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

7. Accounts Payable and Other Accrued Liabilities

	2026	2025
Trade payables and accrued liabilities	$ 34,207	$ 33,312
Accrued interest payable	1,168	1,176
Vacation pay & current employee future benefits accrual	12,166	12,512
PST payable	70	65
Payroll and withholding taxes	2,369	2,017
	$ 49,980	$ 49,082

For the Year Ended April 30, 2026 (in thousands of dollars)

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.

	Settlement	Interest Rate at April 30, 2026*	Annual Payments	2026	2025
Bankers' Acceptances supporting buildings or infrastructure, principal outstanding, at market (all current)					
Residences	May 1, 2026	CORRA + 0.54547%		$ 9,883	$ 12,340
Residence - Kīšīk	May 1, 2026	CORRA + 0.28750%		39,872	41,949
Bankers' Acceptances supporting capital projects, principal outstanding, at market (all current)					
2010-11	Repaid	n/a		-	119
2011-12	May 8, 2026	CORRA + 0.74547%		122	265
2012-13	May 27, 2026	CORRA + 0.74547%		637	1,069
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	(477)	(493)
Total outstanding debt instruments				129,037	134,249
Less: Long-Term Portion				(78,538)	(78,523)
Current Portion				$ 50,499	$ 55,726

* 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).

For the Year Ended April 30, 2026 (in thousands of dollars)

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

	Principal	Interest
2026/27	$ 5,324	$ 4,702
2027/28	5,189	4,436
2028/29	5,254	4,169
2029/30	3,932	3,919
2030/31	2,475	3,803

9. Risk Management Asset and Liability

The University has a risk management asset of $21 (2025 - $1) created by natural gas commodity swaps with a fair value of $21 (2025 - $0) and interest rate swaps with a fair value of $0 (2025 - $1). The University has a risk management liability of $744 (2025 - $2,616) created by interest rate swaps with negative fair value of $599 (2025 - $2,516) and natural gas commodity swaps with a negative fair value of $145 (2025 - $100).

At year-end, the University had two (2025 – two) 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 2026, there were four active agreements which were signed between February 17, 2023 and April 14, 2026. Their notional quantities range from 127,750 to 255,500 GigaJoules (GJ), to be purchased between November 2024 and October 2027 at fixed rates ranging from $2.16/GJ to $3.50/GJ. These four agreements changed in fair value by $(24) during the fiscal year ending April 30, 2026.

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.

The University also has 5 interest rate swap agreements used to manage the risk of fluctuating interest rates, of which one was repaid during the year. Changes in the fair value of these interest rate swap derivatives are recorded in the Restricted Fund as Investment income and unrealized gain if positive or as Interest and unrealized loss if negative. On the credit risk premium renewal date for each swap agreement, the counterparty would review any changes to the credit rating for the Government of Saskatchewan and determine if this would require a change to the credit risk premium.

For the Year Ended April 30, 2026 (in thousands of dollars)

These interest rate swaps are as follows:

				2026		2025	
Interest Rate Swap Agreement, overlying Bankers' Acceptances	Effective Interest Rate Fixed at:	Interest rate effective until:	Current credit risk premium effective until:	Notional Amount (Note 8)	Fair Value	Notional Amount (Note 8)	Fair Value
Residences	6.107%	Oct 2029	Jan 2027	$ 9,883	$ 491	$ 12,340	$ 917
Kīšīk Res/Daycare	3.580%	Sep 2040	Jan 2029	39,872	108	41,949	1,595
2010-11	4.080%	Jan 2026	Repaid	-	-	119	-
2011-12	2.940%	Feb 2027	Jan 2027	122	-	265	(1)
2012-13	3.430%	Sep 2027	Jan 2027	637	-	1,069	4
				$ 50,514	$ 599	$ 55,742	$ 2,515

10. Due to/from Other Funds

Purpose and Funds Involved	Interest Rate	Repayment Terms	2026	2025
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	$ 4,579	$ 4,618
Restricted - Trust is holding and investing Restricted - Capital Asset fund money	2026 - 4.37% 2025 - 6.25%	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, 2024. 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 $4,579 (2025 - $4,618) 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:

For the Year Ended April 30, 2026 (in thousands of dollars)

	2026		2025	
Pension Plans:	Academic & Admin	Non-Academic	Academic & Admin	Non-Academic
Change in plan assets:				
Fair value of plan assets, beginning of year	$ 286,436	128,927	$ 278,439	$ 121,191
Employer contributions	476	2,292	576	2,223
Employee contributions	476	2,264	576	2,147
Benefit payments	(14,166)	(6,482)	(13,555)	(6,507)
Actual return on plan assets	45,080	20,590	20,400	9,873
Fair value of plan assets, end of year	$ 318,302	$ 147,591	$ 286,436	$ 128,927
Change in benefit obligation:				
Benefit obligation, beginning of year	$ (243,416)	$ (128,458)	$ (272,040)	$ (126,416)
Current service cost	(954)	(1,813)	(1,610)	(1,907)
Employee contributions	(476)	(2,264)	(576)	(2,147)
Interest on benefit obligations	(14,934)	(7,699)	(14,383)	(7,511)
Benefit payments	14,166	6,482	13,555	6,507
Experience gain (loss)	(2,563)	191	31,638	3,016
Benefit obligation, end of year	$ (248,177)	$ (133,561)	$ (243,416)	$ (128,458)
Funded status:				
Plan net assets (net benefit obligation)	$ 70,125	$ 14,030	$ 43,020	$ 469
Valuation Allowance	(67,805)	(14,030)	(40,092)	(469)
Accrued benefit asset (liability)	$ 2,320	$ -	$ 2,928	$ -
Pension expense:				
Current service cost	$ 954	$ 1,813	$ 1,610	$ 1,907
Interest on benefit obligations	14,934	7,699	14,383	7,511
Less: Expected return on plan assets	(17,629)	(7,742)	(14,701)	(7,207)
Defined benefit pension expense (recovery)	$ (1,741)	$ 1,770	$ 1,292	$ 2,211
Defined contribution pension expense	$ 9,981	$ -	$ 10,276	$ -
Remeasurements and other items:				
Experience (gain) loss	$ 2,563	$ (191)	$ (31,638)	$ (3,016)
Expected return on plan assets	17,629	7,742	14,701	7,207
Less: Actual return on plan assets	(45,080)	(20,590)	(20,400)	(9,873)
Change in Valuation Allowance	27,713	13,561	37,938	469
Recorded directly in fund balance	$ 2,825	$ 522	$ 601	$ (5,213)

For the Year Ended April 30, 2026 (in thousands of dollars)

Non-Pension Employee Future Benefits:

	2026	2025
Change in benefit obligations:		
Benefit obligation, beginning of year	$ (23,980)	$ (22,091)
Current service cost	(3,524)	(4,611)
Interest on benefit obligations	(1,063)	(1,128)
Benefit payments	3,218	5,036
Remeasurements and other items - experience (loss) gain	(1,090)	(1,186)
Benefit obligation, end of year	$ (26,439)	$ (23,980)
Recorded in Statement of Financial Position:		
Included in Accounts payable and other accrued liabilities	$ (665)	$ (690)
Accrual for employee future benefits	(25,774)	(23,291)
Total obligation	$ (26,439)	$ (23,980)
Non-pension employee future benefit expense:		
Current service cost	$ 3,524	$ 4,611
Interest on benefit obligations	1,063	1,128
Total non-pension employee future benefit expense	$ 4,587	$ 5,739
Remeasurements and Other items recorded directly in fund balance	$ 1,090	$ 1,186

<table>
<tr><th colspan="2" rowspan="2">Assumptions as at April 30:</th><th colspan="2">2026</th><th colspan="2">2025</th></tr>
<tr><th>Pension</th><th>Non-Pension</th><th>Pension</th><th>Non-Pension</th></tr>
<tr><td colspan="2">Discount rate</td><td>6.05% to 6.20%</td><td>4.70% to 4.90%</td><td>6.05% to 6.30%</td><td>4.30% to 4.50%</td></tr>
<tr><td colspan="2">Inflation</td><td>2.25%</td><td>2.25%</td><td>2.25%</td><td>2.25%</td></tr>
<tr><td colspan="2">Salary increase SERP</td><td>-</td><td>0.00% to 2.75%</td><td>-</td><td>0.00% to 2.75%</td></tr>
<tr><td rowspan="3">Salary increase (inflation and productivity)</td><td>Non-Pension</td><td>-</td><td>0.00% to 2.75%</td><td>-</td><td>0.00% to 2.75%</td></tr>
<tr><td>Non-Academic Plan</td><td>2.75%</td><td>-</td><td>2.75%</td><td>-</td></tr>
<tr><td>Academic & Admin Plan</td><td>2.75%</td><td>-</td><td>2.75%</td><td>-</td></tr>
<tr><td rowspan="2">Salary increase (merit and promotion)</td><td>Non-Academic Plan</td><td>0.50%</td><td>-</td><td>0.50%</td><td>-</td></tr>
<tr><td>Academic & Admin Plan and Retiring Allowance Plan</td><td>3.00% first 10 years grading down to 0.75% after 20 years</td><td>3.00% first 10 years grading down to 0.75% after 20 years</td><td>3.00% first 10 years grading down to 0.75% after 20 years</td><td>3.00% first 10 years grading down to 0.75% after 20 years</td></tr>
</table>

For the Year Ended April 30, 2026 (in thousands of dollars)

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 (2025 - $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, 2026, 25 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 (2025 - $11) is recorded in the Restricted – Capital Asset Fund.

13. Internally Restricted Fund Balances

Fund involved, reason for internal restriction:	2026	2025
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.	$ 25,579	$ 35,833
Restricted – Research: Certain research is sponsored by various faculties and departments within the University.	12,340	11,384
Restricted – Trust: Amounts transferred from General – Ancillary Fund to be used for future parking facilities.	1,864	1,540
Restricted – Trust: Money held in Trust for future market value fluctuations and self insurance.	11,236	6,949
Restricted – Trust: Money held in Trust to repay bond debt in 2057.	38,471	30,077
Restricted – Trust: Money held in Trust Varsity Sport Strategic Fund.	53	43
General - Special Projects: Faculty and department carryforwards, other specific reserves, and money to be used for specific projects.	48,161	35,332
	$ 137,704	$ 121,158

14. Financial Instruments

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

	Risks				
			Market risk		
Financial Instruments	Credit	Liquidity	Currency	Interest rate	Other
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	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.

For the Year Ended April 30, 2026 (in thousands of dollars)

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.

	2026	2025
Capital cost	$ 2,178	$ 2,178
Accumulated amortization	1,177	1,082
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.

	2026	2025
Capital cost - Building	$ 19,655	$ 19,655
Accumulated amortization - Building	3,595	2,870

For the Year Ended April 30, 2026 (in thousands of dollars)

Amortization expense - Building	724	724
Outstanding bond debt supporting Darke Hall	2,060	2,060
Interest paid on supporting bond debt	69	69
Capital cost - Moveable assets	755	755
Accumulated amortization - Moveable assets	242	182
Amortization expense - Moveable assets	61	61
Income from Operating Lease	106	303

During the year, the University also leased out 42,336 square feet of space in other buildings (2025 – 27,852) and recorded $510 in lease revenue from these leases (2025 – $399).

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
2026/27	$ 963	$ 48
2027/28	560	58
2028/29	560	55
2029/30	560	50
2030/31	334	45

For the Year Ended April 30, 2026 (in thousands of dollars)

17. Investment Income and Unrealized Gain (Loss)

	General	Restricted	Endowment	2026	2025
Interest income from loans and receivables	$ 144	$ -	$ -	$ 144	$ 105
Interest/dividend income from financial instruments	1,006	13,494	6,088	20,588	14,555
Realized gain on sale of financial instruments	-	411	309	720	4,385
Unrealized foreign exchange gain (loss) on financial instruments	-	(157)	(118)	(275)	65
Change in fair value of financial instruments due to other than exchange rates	121	13,064	3,249	16,434	6,665
Total	$1,271	$ 26,812	$ 9,528	$ 37,611	$25,775

18. Employee Benefits

	2026	2025
Pension Expense – Defined Benefit (Note 11)	$ 29	$ 3,502
Pension Expense – Defined Contribution (Note 11)	9,981	10,276
Non-Pension Employee Future Benefits (Note 11)	4,587	5,739
All other employee benefits	19,739	9,477
	$ 34,336	$ 28,994

19. Interest and Unrealized Loss

	General	Restricted	Endowment	2026	2025
Interest expense from financial liabilities	$2,436	$ 2,696	$ -	$ 5,132	$ 5,333
Amortization of bond financing costs	-	15	-	15	15
Decrease in fair value of risk management swap contracts (see Note 9)	145	-	-	145	3,912
Total	$2,581	$ 2,711	$ -	$ 5,292	$ 9,260

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:

For the Year Ended April 30, 2026 (in thousands of dollars)

	2026	2025
Credit Instruction	$134,026	$128,736
Non-Credit Instruction	6,929	6,818
Library	10,006	9,158
External Relations	6,427	6,406
Computing	13,076	12,871
Administration and General	45,110	41,485
Facilities	29,146	29,462
Student Services	17,352	16,973
Ancillary	12,028	10,385
Special Projects	8,396	8,926
Capital	29,913	34,896
Research	32,776	29,846
Trust & Endowment	9,435	9,773
Total Expenses	$354,620	$345,735

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	
	2026	2025	2026	2025	2026	2025
Asset purchases recorded in Restricted – Capital Asset Fund	$ (2,163)	$ (3,474)	$ 2,163	$ 3,474	-	-
Support for capital projects	(2,711)	(8,532)	2,711	8,532	-	-
Project management fees	513	498	(513)	(498)	-	-
Support for Operating projects	1,897	2,099	(1,897)	(2,099)	-	-
Ancillary revenue to parking trust (net)	(50)	(50)	50	50	-	-
Administrative support from research	6,033	5,553	(6,033)	(5,553)	-	-
Support for special projects	354	233	(354)	(233)	-	-
Support for Research	(2,875)	(2,447)	2,875	2,447	-	-
Residence debt payments from Ancillary	(4,679)	(4,453)	4,679	4,453	-	-
Funds transferred to Endowment	(9)	(7)	266	(249)	(257)	256
Interest on various fund balances	568	554	(568)	(554)	-	-
Other miscellaneous transfers	-	1	-	(1)	-	-
Support for Graduate Scholarships	(404)	(388)	404	388	-	-
Support for Undergraduate Scholarships	(304)	(813)	304	813	-	-
Funding for Bond Repayments	(1,000)	(1,000)	1,000	1,000	-	-
Funding for Self-Insurance	(557)	(426)	557	426	-	-
	$ (5,387)	$ (12,652)	$ 5,645	$ 12,396	$ (257)	$ 256

For the Year Ended April 30, 2026 (in thousands of dollars)

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 - $10,831 (2025 - $8,750)). 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.

	2026	2025
General – Operating	$ 121,768	$ 118,296
General – Special Projects	63	107
General Fund total	$ 121,831	$ 118,403
Restricted – Capital	$ 10,409	$ 9,004
Restricted Fund total	$ 10,409	$ 9,004

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:

For the Year Ended April 30, 2026 (in thousands of dollars)

	2026	2025
Saskatchewan Polytechnic	$ 6,643	$ 5,818
Saskatchewan Power Corporation	4,344	4,921
Innovation Saskatchewan	1,927	1,890
Saskatchewan Ministry of Finance	383	17
Saskatchewan Workers Compensation	350	461
Saskatchewan Telecommunications	265	252
University of Saskatchewan	200	175

At year-end, the University had accounts payable to the above organizations totaling $660 (2025 - $538). The University had accounts receivable from Government of Saskatchewan related parties totaling $537 (2025 - $451).

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, 2025, CURIE had an accumulated surplus of $133,886 (Dec 2025 - $130,337). The University's participation rate in CURIE for the year ending December 31, 2025 averaged 1.564% (Dec 2025 – 1.554%). The University received $99 in distributions during the fiscal year (2025 - $120) and had an account receivable of $0 (2025 - $0).

MacKenzie Art Gallery Inc.
The Gallery's Board contains two members appointed by the University. The Gallery is custodian of a collection of artwork that is the property of the University. The University paid the Gallery $250 (2025 - $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 (2025 - $0), which is to be used to purchase additional works of art to add to the Collection and for the cleaning and restoration of works comprised in the Collection.

The University also provides other operating services to the Gallery such as audiovisual, printing, and payroll services. The Gallery reimburses the University for these services, which totalled $595 (2025 - $553).

At April 30, 2025, the University had an account receivable from the Gallery totaling $15 (2025 - $62). 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.

For the Year Ended April 30, 2026 (in thousands of dollars)

The University paid $891 (2025 - $892) to the Provincial Capital Commission during the year. During the year, $262 (2025 - $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 – Campion College, Luther College and the First Nations University of Canada (FNUniv) are federated with the University but are financially and administratively independent. Students interested in registering in a federated college must meet the general entrance requirements of the University of Regina. Courses offered by the University and the colleges are open to all students. The University's Board of Governors sets the tuition rates that must be paid by all students. Degrees are granted by the University when students have completed all requirements. The University has agreements with the three colleges that determine how student fees are shared.

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

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

	Operating		Fee Share		Infrastructure	
	2026	2025	2026	2025	2026	2025
Receipts from (payments to):						
Campion College	$1,115	$1,218	$ (1,642)	$(1,699)	$ 737	$ 734
Luther College	2,011	1,906	(2,468)	(2,417)	731	666
FNUniv	143	172	(5,518)	(4,878)	-	-
	$3,269	$3,296	$ (9,628)	$(8,994)	$ 1,468	$ 1,400

	Operating		Fee Share		Infrastructure	
	2026	2025	2026	2025	2026	2025
Receivable from (payable to):						
Campion College	$ 147	$ 137	$ 97	$ 135	$ -	$ -
Luther College	586	382	182	91	-	-
FNUniv	176	176	259	550	-	-
	$ 909	$ 695	$ 538	$ 776	$ -	$ -

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

	2026	2025
Payments to Luther College	$ 44	$ 135
Payments to FNUniv	111	1,080
Payments to Campion College	9	400

FNUniv has given the University money to invest on its behalf. At year-end, the balance of this investment, including accumulated interest, totals $3,750 (2025 - $3,213). This amount is not included in the University's financial statements. The University does not charge FNUniv for this service.

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

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

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

During the year, the University received $1,638 (2025 - $2,290) 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, 2026, the University had an account receivable from PTRC of $98 (2025 - $95).

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 $453 (2025 - $195). 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 $38 (2025 - $32) to or on behalf of Board members and paid $74 (2025 - $16) 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, 2026, the University had accounts payable of $0 (2025 - $0) to these vendors and Board Members.

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 (2025 – 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 11 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 $190 (2025 - $303), received $325 (2025 - $612) of donations to support Darke Hall operations, and paid grants to DHS totaling $225 (2025 - $291).

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.

Seniors University Group

The Seniors' University Group (SUG) is a provincially incorporated not-for-profit organization dedicated to promoting lifelong learning opportunities for older learners in Regina and the surrounding region. The University does not have representation on SUG's Board; however, a member of the Centre for Continuing Education (CCE) may attend Board meetings as a guest. The University provides in-kind support to SUG, including complimentary, non-exclusive space at the College Avenue Campus for Board and committee meetings, the Annual General Meeting, and educational programming, subject to availability. Access to existing classroom technology is generally provided. The University also maintains a landing page on the CCE website directing users to SUG's website. SUG has entrusted funds to the University for investment purposes. At year-end, the balance of these funds, including accumulated interest, totaled $156 (2025 – $132). This amount is not included in the University's financial statements. The University does not charge SUG for this service.

23. Commitments and Contingencies

At April 30, 2026, 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 $3,329 (2025 - $7,852) 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 $3,386 (2025 - $3,405), although current expectation is that no amounts will be required to be paid.

The University has contractual commitments in place that will cost $6,152 in cloud computing subscription fees over the next 10 years.

The University entered into a Simple Agreement for Future Equity ("SAFE") with EcoLoop Sustainable Technologies Limited for an investment of $100,000 during the year. Under the terms of the agreement, the investment may convert into common shares upon the occurrence of certain future events, including a qualifying equity financing. Alternatively, in the event of a liquidity or dissolution event, the University may be entitled to receive an amount equal to the original investment or a value determined based on a contractual formula, subject to the priority of other creditors.

As the realization of any economic benefit from this arrangement is dependent on the occurrence of future uncertain events, no asset has been recognized in the financial statements. The investment has been expensed, and the potential future benefit is considered a contingent asset.

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.

University of Regina

Go far, *together.*