

UNIVERSITY OF REGINA  
**ANNUAL REPORT**  
2017-18



University  
of Regina

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## Message from the Board of Governors



On behalf of the Board of Governors of the University of Regina, I am pleased to submit the annual report and audited financial statements for the fiscal year ending April 30, 2018.

The University of Regina has a record of responsible fiscal management which has been overseen by the Board of Governors but is really a testament to the faculty and staff who make it possible each year. This commitment was once again demonstrated in 2017-18, and continues to have a positive long-term impact on the University.

From an operational perspective, 2017-18 posed challenges for the University – as it did for Saskatchewan as a whole – but like the province, the University of Regina was up to the task.

The executive team, for example, continued its tradition of consulting widely on campus to determine where efficiencies might be found, and employees in all areas worked diligently to prioritize projects, programs and expenses while having the least possible effect on student programming. As a result of this dedicated work, the University balanced its budget for the 23<sup>rd</sup> consecutive year – a remarkable achievement that speaks volumes about the institution and the people who are so committed to its success.

The list of other operational successes highlighted in this report is a long one, but to me, one stands out above all others because it says a great deal about the University's financial and operational health. During the year, the Government of Saskatchewan granted permission for the University to borrow the required funds to complete renovations at the College Avenue campus and the College West residence. Through a competitive process, the University was able to secure a bond issue at the second-lowest interest rate ever achieved by a Canadian university. Being able to borrow funds at such a low rate is a key indication of how others view the University's long-term fiscal outlook and strong prospects for the future.

With the College Avenue campus revitalization nearing completion, the College West residence ready to serve new generations of students, and a balanced budget being implemented, the University is well-placed to continue serving our province for the years to come. It was an honour for me and the other members of the Board of Governors to be part of this in 2017-18, and we are optimistic about 2018-19. It is going to be a big year for the University and we look forward to contributing wherever possible to the ongoing success of the institution and its faculty, staff and students.

A handwritten signature in dark ink that reads "Cathy Warner". The signature is fluid and cursive, with the first name "Cathy" being more prominent than the last name "Warner".

Cathy Warner  
Chair, Board of Governors

## Message from the President



Saskatchewan's provincial motto – *Multis e gentibus vires*, or "From many peoples, strength" – exemplifies a fundamental and admirable quality of our province. For more than a century, people from different backgrounds and from all around the world have worked together in good times and in challenging ones for the same end – to build a welcoming, inclusive place where everyone has the opportunity to succeed.

The past year was one in which this motto was especially applicable not just to our province as a whole, but also to the University of Regina itself. During difficult economic times that affected nearly everyone in Saskatchewan, alumni and other community champions once again joined the Government of Saskatchewan, our primary funder, to support our academic mission and our students.

With that strong support, faculty and staff in all areas of the University continued to distinguish themselves through their commitment to their work. They were instrumental in implementing a balanced budget, for example, while ensuring that our teaching, research and service to community remained a priority. Recruitment and retention efforts continued in full force, and as a result, the University saw its seventh consecutive year of record enrolments. New programs were introduced to provide support to new and at-risk students, and work was undertaken to re-envision the Centre for Teaching and Learning and provide more resources for those who teach our students.

From a research perspective, 2017-18 was one of the University's most successful years ever. The Government of Canada demonstrated its support for our faculty members' work by funding a number of large community-based health research projects – including three worth a total of almost \$40 million. In addition, the University undertook different measures to support faculty members applying for new research grants. As a result, the number of applications to the Tri-Council funding agencies rose by more than 30 per cent, which bodes well for the University's research enterprise in the coming years.

In what was perhaps the most poignant moment of the year for me, members of Saskatchewan's Indigenous community affirmed their support for our efforts to provide accessible, high-quality post-secondary education. In December, Elder Roy Bison of the Ocean Man First Nation presented the University with an Eagle Staff created by three generations of his family. This Eagle Staff acknowledges and supports the University's commitment to Indigenous students. At the same time, however, it challenges us to move forward with reconciliation in the spirit of our provincial motto, recognizing that our province will be "double-strong" through the many contributions of the Indigenous community.

In short, 2017-18 was a year in which the University of Regina drew on the strength of many people and organizations. With such wonderful support, we will continue educating the next generation of Saskatchewan leaders – people whose diverse strengths will be so important to the social, cultural, and economic life of our province in the years to come.

A handwritten signature in black ink that reads "Vianne Timmons".

Dr. Vianne Timmons  
President and Vice-Chancellor

## Introduction

This annual report highlights the activities and accomplishments of the University of Regina for the year from May 1, 2017 to April 30, 2018.

### Profile

The University of Regina is situated on Treaty 4 and Treaty 6 lands and the traditional homelands of the Métis. The main campus, located in the capital city of Saskatchewan, Canada, provides a dynamic, innovative, and supportive learning experience with a focus on student success, research impact, and commitment to our communities. The University's comprehensive services and programs prepare students to excel in local and global communities, and its research opportunities attract some of the best and brightest minds from across Canada and around the world. In both 2016 and 2017 the University was rated among the top 150 young universities globally by the Times Higher Education World University Rankings.

The University of Regina became an autonomous, degree-granting institution on July 1, 1974. Today, the University is a comprehensive institution with nearly 200 programs across 10 faculties and two dozen departments, with enrolments of more than 15,000 full- and part-time students. With both the main campus and the historic College Avenue campus located across more than 75 hectares in Wascana Park – one of the largest urban parks in North America – the University strives to provide a welcoming environment that fosters creativity, engagement, continuous learning, and the opportunity to succeed. Facilities in Saskatoon provide an attractive and effective home for the University's nursing and social work programs in that city. Students also participate in University of Regina programs throughout Saskatchewan through the regional college system or programs organized with First Nations and other educational partners. As well, students pursue University of Regina credentials in education or social work at colleges in all three of Canada's northern territories.

The University of Regina continues to provide high-quality, accessible education that prepares learners for productive and creative lives. The employment rate for University of Regina graduates is the highest for any post-secondary institution in Saskatchewan. The University's program offerings lead to bachelor's, master's, and doctoral degrees, as well as to an ever-growing number of certificates (both credit and non-credit). In recognition of changing student and labour-market interests, specialized programs are offered in subject areas that include journalism, actuarial science, creative technologies, software systems, Indigenous teacher education, police studies, health management, petroleum engineering, and many others. Increasingly, the University's course offerings are available on-line; several new specialized graduate programs are offered fully on-line to a national student body.

The co-operative education program at the University of Regina was the first of its kind to be developed in Western Canada, and is available in the Faculties of Arts, Science, Business Administration, and Engineering and Applied Science. A co-operative education program is also available to Indigenous students in each of these faculties, providing them with valuable experiential learning opportunities, as



well as the chance to earn while they learn. In 2017 University of Regina students undertook 817 co-op placements and earned almost \$10 million.

The University of Regina is home to 18 research centres and institutes and 36 research laboratories that enhance the University's teaching and research mission and serve as catalysts for interdisciplinary collaboration and innovation. The University continues to enjoy substantial research success with outstanding levels of citation impact and international collaboration. From a few million dollars of research revenue in the mid-1990s, the University of Regina now receives between \$18 million and \$20 million annually from numerous research funding sources. As well, Innovation Place - Regina, adjacent to the main campus, produces synergies and research partnerships with industry and government. The University has had great success in building and maintaining positive and productive partnerships with stakeholders.

In recent years, the University of Regina has experienced impressive physical expansion. In September, 2015, the University opened its newest building, Kišik Towers, providing more than 600 new on-campus beds, 90 new daycare spaces, and 150 underground parking stalls. Work will soon be completed to renew the College West residence with attractive new living facilities.

In 2011, the University launched an ambitious plan to revitalize our historic College Avenue campus which began more than a century ago as Regina College. The College Building will be soon be re-opened, having been restored, expanded and adaptively reused, as a fundamental part of the University of Regina's academic operations and community outreach.

The University of Regina helps create capacity for social, cultural, and economic development and has long been recognized as a major player in strengthening and diversifying the local economy. Together with our three federated colleges – Campion College, First Nations University of Canada, and Luther College – the University employs nearly 3,200 people.

University of Regina alumni – now numbering more than 71,000 – contribute to and build our society in Saskatchewan and in Canada, and are our ambassadors to the world.

## **Vision**

The University of Regina aspires to be a national leader in developing educated contributors, career-ready learners, and global citizens, and in generating meaningful, high-impact scholarship.

## **Mission**

The University of Regina:

- Provides high quality and accessible education, influential research and creative endeavours, and meaningful scholarly experiences in pursuit of local and global contributions to knowledge;
- Serves and engages a diversity of students, life-long learners, and communities with particular emphasis on aboriginal learners and global citizens;

- Offers a welcoming and rewarding academic and work environment for students, faculty and staff; and,
- Fosters innovative learning, community engagement, and critical independent thought.

## Values

**Mutual Respect, Integrity, and Honesty:** We are a scholarly community engaged with many other communities. The members of our community are our defining resource. Our treatment of each other is principled, open, transparent, and respectful.

**Inclusivity and Diversity:** We are a learning community. We value interaction between faculty members and students as the fundamental activity of the academy. We recognize and support the diversity of our students' needs, and are inclusive of our Aboriginal, new Canadian, and international students, employees, and partners. We aim to be accessible to all who wish to learn with us. We welcome the world to our campuses.

**Pursuit of Knowledge:** We have a driving urge to know the unknown. Our investigation of and reflection upon varied intellectual pursuits is fundamental to us. We engage our students in these pursuits, seeking to instil in them a lifelong quest for knowledge and understanding. We reaffirm our commitment to education in the liberal arts, which is the historic core of our academic offerings. We balance our duty to academic integrity with our commitment to academic freedom in our work and interactions.

**Community and Social Responsibility:** We employ our expertise to serve each other and society. We illuminate pressing social problems and seek solutions. The knowledge we generate enriches the community. We are legitimately concerned with all aspects of our world. We are a bridge and an interpreter between our communities, other people, and other nations.

**Accountability and Well-Being:** We are accountable for our performance to each other, our students, our alumni, and the public. We value a safe, healthy, and supportive community.

## Strategic Plan

On November 4, 2014, the University's Board of Governors approved the University's 2015-2020 strategic plan, *peyak aski kikawinaw: Together We Are Stronger*. Accompanying the Strategic Plan is a performance measurement framework that measures the University's success in achieving its long-term goals as defined by the Strategic Plan, while also enhancing the University's accountability in reporting to government, its stakeholders, its partners and the communities it serves.



*peyak aski kikawinaw* sets out the University's three strategic priorities over the next five years:

- Student Success;
- Research Impact; and,
- Commitment to our Communities.

The plan also presents two over-arching themes interwoven throughout all of the University's activities:

- Indigenization; and,
- Sustainability.

## Student Success

### *Student Success Highlights 2017-18*

In fall 2017, the University recorded its largest student enrolment ever – 15,276 students, the 9th consecutive year of increase.

2,868 students graduated during calendar 2017, including 294 self-declared Indigenous students, a record number, and 473 international students.

Students from the Faculty of Business Administration won first prize among teams from 23 other Western Canadian institutions in the Enactus Regional Exposition for their design of a course to teach financial literacy to high school students.

For the second consecutive year U of R undergraduate engineering students won first place honours at the Western Engineering Competition, displaying their skills in problem-solving, team-building and communications.

U of R student Jennifer Ackerman was awarded the 2017 EU-Canada Young Journalist Fellowship, in recognition of outstanding journalistic talent. The award is co-sponsored by the European Union Delegation to Canada and the Canadian Association of Journalists.

Four U of R English students were selected to present a paper at a conference in Chicago celebrating the 20<sup>th</sup> anniversary of the publication of the first Harry Potter novel. Their work will also be published by the conference with proceeds directed to empowering high school age girls in under-served communities around the world.

Three members of the Cougars women's hockey team played for Team Canada at the Winter Universiade in Kazakhstan.

The University of Regina provides high-quality education to our students. We strive to provide the supports necessary to meet diverse student needs. We want all of our students to have the opportunity to encounter a variety of perspectives, reflect critically on their assumptions, and communicate effectively on a range of subjects.

Our objectives with regard to student success include: helping students better prepare for academic success; embedding Indigenous practices, ideas, and principles in our academic pursuits; strengthening the quality and impact of teaching and learning for all students; and expanding and enhancing experiential and service learning opportunities in academic programming.

## Research Impact

The University is committed to an intellectually active and innovative research community that expands the boundaries of knowledge and has a meaningful impact at home and beyond.

“Research” includes creative and artistic endeavours and other activities that foster new knowledge and enrich the intellectual and cultural lives of the community.

Critical to the University's success are its strategic research clusters, identified in the 2015-20 Strategic Plan based on their critical mass (highly-qualified personnel), performance (impact), and distinctiveness.



Our strategic research clusters are identified as:

- Anxiety, Stress and Pain;
- Digital Future;
- Water, Environment and Clean Energy;
- Integrated Human Health: Equity, Disease and Prevention; and,
- Social Justice and Community Safety.

Not only is it key that the University continues focusing on high-impact research, but it is essential that research successes are communicated and celebrated within the community. In order to enhance our research impact, our objectives are to strengthen the support required for students and researchers to: deliver high-impact outcomes; advance the profile and awareness of research successes locally, provincially, nationally, and internationally; and increase research partnerships and projects with First Nations and Métis people, communities and organizations.

More detail on the impact of the University's research activities and achievements can be viewed at [www.uregina.ca/research/research-expertise/research-impact2/index.html](http://www.uregina.ca/research/research-expertise/research-impact2/index.html).

### Commitment to our Communities

The University is committed to a community of dedicated and passionate students, alumni, faculty and staff who embrace our responsibilities to serve and engage our diverse peoples and communities in the pursuit of well-being and pride of place. The University of Regina's motto, *As One Who Serves*, speaks to the deep connection and commitment to serving all of our communities through collaborative community service and engagement opportunities. This includes our internal community as well as people and organizations external to the academy at the local, provincial, national, and global levels.

This strategic priority focuses on our people, on institutional sustainability, and on the importance of engaging with our communities in order to improve institutional and personal well-being through actions that address needs in our community. Our objectives include increased focus on our people by continuing to: build a friendly, respectful, diverse, safe, and welcoming university for all; focus on institutional sustainability and transparency to ensure that we are a preferred institution at which to learn, conduct research, teach, and work; and focus on connecting and engaging with all of the communities we touch.

#### Research Impact Highlights 2017-18

Dr Jennifer Gordon (Psychology) led a team examining depression in perimenopausal women and evaluating hormonal replacement therapy.

Dr Mohan Babu (Chemistry and Biochemistry) and an international team of researchers are looking into antibiotic resistance, one of the biggest threats to global health, food security and development. They have received over \$1.5 million in research funding for this work and have published findings in the prestigious journal, *Nature Biotechnology*.

Dr Pamela Osmond-Johnson was honoured by the EdCan Network with The Pat Clifford Award for Early Career Research in Education. The award recognizes the work of emerging researchers – their contributions, their promise, and their commitment to breaking new ground or revisiting commonly held assumptions in education policy, practice or theory in Canada. Dr Osmond-Johnson is the co-author of *Empowered Educators in Canada: How High-Performing Systems Shape Teaching Quality*.

*Oil, Gas, and Crime: The Dark Side of the Boomtown*, by Dr Rick Ruddell, (Justice Studies and the Law Foundation of Saskatchewan Chair in Police Studies) examined crime in communities experiencing rapid growth.

The U of R was recognized by *Research Infosource Inc.* as the top university in research income growth (at 12.6%) among Canada's comprehensive universities for the 2016 fiscal year.

The U of R welcomed its first Fulbright Canada Research Chair, Dr Richard Russo (Geography at Maryland's Frostburg State University) who spent fall 2017 researching the role of books and written language in creating places and spaces of Fransaskois(e)/francophone identity.

A research study led by Dr Nick Carleton (Psychology) was awarded \$8.9 million in funding to study the effects of policing on the mental health of RCMP officers and to identify the signs of trauma and stress-related disorders (including PTSD). As well, the U of R's Canadian Institute for Public Safety Research and Treatment (CIPSRT) is leading a pan-Canadian consortium that is receiving a \$30 million grant from the federal government to address first responders' and public safety personnel's mental health concerns.

### ***Community Engagement Highlights 2017-18***

Forty-five high school students participated in the annual Campbell Collegiate Robotics Challenge sponsored in part by the U of R. Teams of 3-4 students designed and assembled their robots beforehand, then operated them by remote control at the event.

The annual Spring Career Fair on campus, 2018 edition, hosted more than 100 employers seeking talented U of R students to meet their needs.

The U of R's Psychology Training Clinic welcomed the public to a day-long Wellbeing Workshop in early January 2018. The topics included understanding stress and anxiety, developing a balanced outlook, and implementing effective self-care strategies; the workshop involved demonstrations, group activities and take-home resources.

Dr Raman Paranjape (Electronic System Engineering) and a team of his graduate students have learned how to modify toy ride-on cars to make them suitable for children with mobility challenges such as cerebral palsy. By the end of 2017, the team had delivered two cars to the Wascana Rehabilitation Centre, with two more on the way.

Dr Cory Kulczycki (Kinesiology and Health Studies) teamed with Korrine Lott, Community Coordinator at Special Olympics Saskatchewan, to research what motivates post-secondary students to undertake volunteer activity. They discovered that, while there is a downturn in volunteering overall, volunteering among post-secondary students is on the rise.

The 2017 U of R United Way Campaign again surpassed its goal of raising \$105,000 in support of the activities of United Way Regina.

Eight new street names at the U of R celebrate the heritage of Saskatchewan incorporating the names of plants that have traditionally been important to the province's Indigenous people in English, French, Cree, Michif, Nakoda and Saulteaux.

The U of R hosted the 2017 Canada-Wide Science fair with more than 460 grade 7-12 students from across Canada. Prize winning projects looked at pediatric cancer therapy, Alzheimer's dementia, and wireless interconnected non-invasive triage.



*Birk, who has cerebral palsy, loves his new car and new freedom. The vehicles have been modified by researchers in the Faculty of Engineering and Applied Science in consultation with therapists at the Wascana Rehabilitation Centre.*

## Theme Areas: Indigenization and Sustainability

The Strategic Plan also boldly identified two overarching themes – Indigenization and sustainability – that thread through each priority, and upon which the University will continue to build in order to increase its impact, reputation, and competitiveness.

### Indigenization Highlights 2017-18

Books published by the University of Regina Press included *Claiming Anishinaabe* and *Aaniih/GrosVentre Stories*. Both won 2018 Saskatchewan Book Awards.

Joely BigEagle-Kequahtoway, the U of R's Michele Sereda Artist-in-Residence, encouraged visitors to the Visual Arts department sculpture studio to join in the centuries-old Indigenous process of preparing a buffalo hide.

Tracie Léost, a U of R social work student who has worked to raise awareness of missing and murdered Indigenous women and girls, received an Inspire Award at a ceremony broadcast by APTN and CBC. The national awards were created in 1993 to celebrate Indigenous achievements.

The University's 2018 Stapleford lecture examined racism in the justice system as *Globe and Mail* reporter Nancy Macdonald presented *Are Prisons Canada's New Residential Schools?*

Patricia Thomson, a student in the Kenneth Levene Graduate School of Business and Executive Director of the Cowessess First Nation, participated in a panel on Indigenous women's resilience and experiences at a United Nations conference in New York City.

The 2018 Woodrow Lloyd Lecture, *Truth and Reconciliation in Canada: If It Feels Good, It's Not Reconciliation*, was presented by Mi'kmaq lawyer, scholar, and author Dr Pam Palmater, a prominent advocate for, and media commentator on, Indigenous issues and rights.

Noel Starblanket, former Chief of the Assembly of First Nations, was named the University's Elder-in-Residence.

*Connecting Indigenous Peoples in North America: Crafting a Community of Shared Knowledge*, a conference at First Nations University of Canada in June 2017 brought together members of Indigenous communities working in North American higher education to share their experiences, challenges, good practices, and aspirations.

Audie Murray, a 2017 BFA graduate, was the Saskatchewan winner of the BMO 1st Art! Prize for her "Pair of Socks" entry featuring colourful beadwork drawn from her Métis heritage. Murray is currently artist-in-residence at UBC's Okanagan Campus in Kelowna, B.C.

**Indigenization:** Indigenous students, employees and community members are welcomed and supported at the University. Since the inception of the 2009-14 Strategic Plan, we have been focused on implementing initiatives to support the success of Indigenous students, faculty and staff on our campuses and Indigenize the University. This momentum is embedded and expanded in the 2015-20 Strategic Plan. Our goal is to make this University truly reflective of Saskatchewan's peoples and a place of learning that welcomes all peoples.

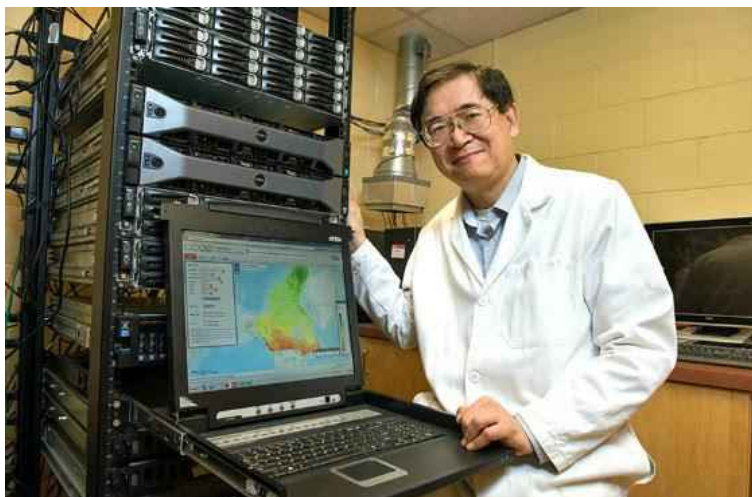


Joely BigEagle-Kequahtoway shows visitors how she prepares a buffalo hide as a creative, traditional canvas.

**Sustainability:** Commitment to sustainability is critical to ensure institutional and societal longevity and success in the future. At the University of Regina, sustainability is deeply rooted in social justice and is taken to encompass economic, cultural, social, and environmental sustainability.

As outlined above, the objectives included in each priority area speak to both Indigenization and sustainability as important themes interwoven through all of our activities. Many of the indicators of success and supporting actions we plan to take over the next five years specifically address these areas of emphasis.

Progress in both areas will be measured using the performance measurement framework.



*Dr Gordon Huang, professor in the Faculty of Engineering and Applied Science, has developed a new climate change tool called the Canada Climate Change Data Portal.*

**Sustainability Highlights 2017-18**  
(items in bold are included in the Performance Measurement Framework)

Dr Qingwang Yuan, a postdoctoral fellow in petroleum systems engineering, developed a software program that can be used to optimize the process of extracting heavy oil from the ground. Based on current lab test results, the recovery of that heavy oil can be increased up to 30 per cent while reducing its environmental impact. This work earned Dr Yuan the Mitacs Postdoctoral Award for Outstanding Innovation at a ceremony held at the National Arts Centre in Ottawa.

The U of R's Students' Union (URSU) was recognized as the first fair-trade certified students' union in Canada, designated by the organization Fairtrade Canada.

URSU's Sustainability Week featured a viewing of the documentary *An Inconvenient Sequel: Truth to Power*, a composting workshop, and a sustainability seminar.

The URSU Threads program collects gently used professional clothing that is then provided free to students.

A research paper released by the Johnson-Shoyama Graduate School of Public Policy, "Climate Change: The Challenges, Policy Options and implication" examined the complexity of climate change in a global and Canadian context.

Researchers in the Faculty of Engineering led by Dr Gordon Huang created the Canada Climate Change Data Portal which provides free, easy-to-use access to information needed to enhance community resilience and to mitigate and prevent disasters, such as floods, droughts, forest fires and winter storms. This resource will help decision makers in government, academia, non-governmental organizations, and the private sector assess the impacts of climate change in different scenarios and plan adaptation strategies to reduce various risks associated with climate change.

Dr Margot Hurlbert (Professor at the Centre for the Study of Science and Innovation Policy at the Johnson Shoyama Graduate School of Public Policy) was appointed a Coordinating Lead Author by the Intergovernmental Panel on Climate Change (IPCC) for its Special Report on Land and Climate.

A book edited by three U of R faculty members that looked at the impacts of drought on the prairies gained national and international recognition. *Vulnerability and Adaptation to Drought: the Canadian Prairies and South America* was shortlisted for two book awards, in Alberta and Montana.



## Performance Measurement Framework

A performance measurement framework is a critical tool for an institution to measure progress in achieving the goals of its strategic plan. The three strategic priorities identified in *peyak aski kikawinaw: Together We Are Stronger* form the cornerstones of the framework. The two overarching themes of the plan – Indigenization and sustainability – thread throughout the framework as these inform the priorities and activities undertaken to achieve our ambitious targets.

### Background and Process

The University identified and defined a number of performance measures for each strategic priority. The three tables that follow display the outcomes or results for those measures selected for 2017-18 and compared them with targets that were established by the Board of Governors at the beginning of the year. Many of the targets have been met or exceeded.

### Student Success

Supporting student success is a priority in the new Strategic Plan. In order to meet our institutional objective to provide high-quality education to our students, the University of Regina will strive to provide the necessary supports required to meet the diverse needs of our student population.

The performance measures identified in this framework are intended to address the full life cycle of students, from initial enrolment, through their academic experience while at the University, and finally through to completion of their program. Enrolment numbers in student-support specific programs including UR Guarantee and Experiential Learning opportunities are also considered important indicators of success.

Student Success			
Performance Measure	Definition	2017-18 Targets	2017-18 Outcomes
<b>Student Enrolment</b>	Total number of students who are active in degree programs or degree-eligible credit courses offered by the University of Regina and its federated colleges in the fall term	15,000 students	15,276 students
<b>Student Retention</b>	Student retention from 1 <sup>st</sup> year (first-time, full-time degree seeking undergraduates with a high school basis of admission) to 2 <sup>nd</sup> year as published in the annual <i>Maclean's Magazine</i> ranking issue	86.0%	83.3%
<b>Undergraduate Degree Completion</b>	Percentage of undergraduate students who complete their degree within 7 years of first registration	59.0%	58.4%
<b>Student Financial Support</b>	The total funds provided to students from all University of Regina sources as scholarships, bursaries, and prizes as reported in Statistics Canada's <i>Financial Information of Universities and Colleges</i> for the previous year.	\$26.0 million	\$25.3 million

## Research Impact

Recognizing the importance of producing knowledge and research that have broad impact, the University of Regina identified research impact as a strategic priority. Central to enhancing research impact, the University has identified five strategic research clusters that are areas of strength for our research enterprise.

Enhanced research impact will be measured using a number of metrics, including success in external research grant competitions, levels of collaboration with scholars across Canada and around the world, and accepted indices of citation impact. Total research revenue is also a key performance measure.

Research Impact			
Performance Measure	Definition	2017-18 Targets	2017-18 Outcomes
Research Grants	Total number of active externally-funded research projects administered by the University. Active means either revenue or expenses during the fiscal year.	550	535
Research Revenue	Total research funding (contracts and grants) received for all active externally-funded research projects administered by the University during the fiscal year	\$18.0 million	\$19.1 million
Average of Relative Citations*	The number of citations received by papers authored by University of Regina faculty, normalized by the average number of citations received by all papers in the world in the same subfield	1.55	1.48
International Research Collaborations*	The percentage of total publications co-authored by University of Regina faculty with researchers outside of Canada	56.0%	57.2%

\*The Average of Relative Citations and International Research Collaborations measures are five-year averages with a two year lag.

## Commitment to our Communities

The University of Regina values the strong connections our institution has built with all of our communities – local, provincial, national, and international. The University is committed to collaborative community service and strives to create meaningful and effective engagement opportunities within the institution and with people and organizations external to the academy. As a strategic priority, engagement with our communities focuses on our people, including students, faculty, and staff, and on institutional sustainability. We are also committed to addressing the needs of people and entities within our broader community through all of our activities.



Commitment to Community			
Performance Measure	Definition	2017-18 Targets	2017-18 Outcomes
<b>Indigenous Undergraduates</b>	Number of self-declared Indigenous undergraduate students as of fall term census count date	1,850 students	1,820 students
<b>Courses through the Regional Colleges</b>	The number of credit hours delivered from the University through Saskatchewan's regional colleges during the academic year	3,500 credit hours	3,798 credit hours
<b>Community Outreach</b>	Number of external groups using University facilities to hold public events during the fiscal year	225 groups	227 groups
<b>Significant Environmental Sustainability Initiatives/Events</b>	Significant initiatives, events or achievements that contribute to building environmental sustainability	3 items	4 items: see Sustainability Highlights box on page 11.
<b>Energy Consumption</b>	Energy consumption per square metre of building space during the fiscal year	1.27 GJ/m <sup>2</sup>	*1.25 GJ/m <sup>2</sup>

\*Energy Consumption measuring an outcome below the target constitutes a success.

## Enterprise Risk Management

Enterprise Risk Management (ERM) at the University of Regina is a process intended to create and protect value by explicitly addressing uncertainty. Our ERM process provides a systematic approach to identify, assess, and manage significant risks that could impede the University's ability to meet its strategic, operational, and financial objectives. The goals of ERM are:

1. **Proactive risk and opportunity management** - by fostering a risk-aware culture among all members of the University community, the University can create an environment where risks and opportunities are identified and managed in a timely and effective manner.
2. **Risk-informed decision making** - by emphasizing the importance of risk management and open communication, the University can ensure that all decision makers consider the risks and opportunities inherent in each choice that they make.
3. **Supporting organization-wide risk management** - by assessing risks and opportunities through both a top-down and bottom-up approach, the University can come to understand how risks from different areas are interrelated, and recognize any potential need for intervention.
4. **Consistent risk management** - by building shared understanding and common risk language, the University can ensure a consistent approach to risk management that is within the University's accepted levels of risk.

The University of Regina's Board of Governors, together with University leadership, are ultimately responsible for risk management at the University of Regina. Annually, through a consultative process including academic and administrative units, the University identifies the most significant risks and develops risk mitigation plans to address each of these risks.

These were identified as the most significant risk priorities for 2017-18:

- Budget / Inadequate Funding
- IT Security and Privacy
- Student, Faculty and Staff Mental Health
- Labour Relations / Contract Negotiations
- Research Growth Management
- Student Recruitment and Retention
- Strategic Communication
- Facilities / Deferred Maintenance
- Capital Projects
- IT Innovation

Risk management and risk mitigation are continuous processes at the University of Regina and are closely monitored by the University Leadership Team, University Executive Team, and the Audit and Risk Management Committee of the Board of Governors.

### **Internal Audit Office**

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

During 2017-18 fiscal year, five projects were completed by the University Internal Auditor, including assurance and consulting engagements. Also, the Internal Audit Office participated in the reviews of new or existing policies, processes and procedures and performed other tasks that did not fall under either assurance or consulting services. In March 2018, the Board of Governors approved the risk-based Annual Internal Audit Plan for 2018-19 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) towards 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.

## **Management Discussion and Analysis**

### **Environment Overview**

2017-18 was another year of significant achievement and advancement for the University of Regina, despite a very challenging fiscal environment. In a time of economic constraints, the University of Regina continued to manage prudently: balancing its operating budget, growing its enrolments sustainably, and maintaining tuition and fee costs at affordable levels.

## **Growth**

Enrolments increased for the ninth consecutive year, with 2017 fall and 2018 winter student numbers up by 2.9% and 3.5% respectively, and spring/summer 2017 up by 5.3%. Fall 2017 enrolments reached 15,276, an all-time high for the institution. The University's population of self-declared Indigenous students grew by another 1%, attaining a record 1,943 students. This is an increase of 69% since 2011. International student enrolment rose by 5%, reaching 14.2% of the student body. This population has increased by 76% since 2011. A recent phenomenon has been a dramatic increase in the number of students who are permanent residents of Canada (recent immigrants) or refugees. The face of our campus has diversified dramatically, and reflects the demographics of a rapidly changing province and nation.

With undergraduate retention from first to second year increasing from 80% to 83% over the past three years, the University's strategic emphasis on retention is having an effect. This increase reflects extensive efforts across the University to improve access to student advising, academic and life skills assistance, and remedial programming where needed. Retention rates have also increased for other undergraduate years and for international students.

Growth also occurred in research activity with research revenue increasing from \$15.5 million to \$19.1 million, a 23% increase, and a number of major multi-year funding awards achieved.

## **Operating Budget**

In its 2017-18 budget, the Government of Saskatchewan announced a 5% or \$5.4 million reduction in the base operating grant to the University (government fiscal year figures). This was accompanied by targeted reductions of \$336,700 and a further reduction of \$476,000 (38%) in Saskatchewan Innovation and Opportunity Scholarship funding to be administered by the University. With respect to the latter, the University back-filled the lost revenue from the operating budget. In addition, an increase of one percentage point in the provincial sales tax and extensions to its application to items such as insurance premiums added an estimated \$1 million to university expenses.

Fortunately, the operation of the Saskatchewan Universities Funding Model produced a shift of \$1.25 million in operating grant funds to the University, an amount largely attributable to enrolment growth in recent years.

The University's 2017-18 operating budget, the twenty-third consecutive balanced operating budget, incorporated \$216.5 million of revenues and expenditures, an increase of \$1.5 million or just 0.7% over the previous year's budget. In order to balance the budget, selective reductions in unit budgets and other expenses totaling \$5.6 million were required. Only 4 units were exempt from the reductions which ranged up to 5%. In addition, the University's subsidy to the University Club was terminated, resulting in a decision by the Board of the Club to close its operations and lay off its 12 employees.

Additional revenue from enrolment growth, both as experienced in 2016-17 beyond the amount budgeted for that year and as forecast for 2017-18 at 1% for most programs, and from tuition and fee increases of 2.5% for most programs, and the budget reductions combined to generate a balanced operating budget. The budget provided new investments of only \$0.6 million (compared to \$1.5 million in 2016-17) for high priority areas of need and/or support for progress on the goals of the new strategic plan. Re-investments included additional teaching positions in the Faculty of Engineering and Applied Sciences (2) and the Faculty of Arts (Department of Economics), a small increase in the library acquisitions budget, a part-time staff position to manage UR Courses, a Life Safety Systems Manager position to look after the Alertus and other safety and personal security technology on campus, and funding to support the creation of a Regional Data Centre on campus in partnership with government and private partners. The contribution by the Centre for Continuing Education to the University's operating budget was projected to increase by \$1.7 million to \$10.9 million.

The operating fund ended 2017-18 with a deficit of \$143,000 after providing funding of \$3,261,000 to support a number of one-time initiatives and opportunities. Targeted projects included:

Business School Building Shovel Ready Preparedness for an anticipated federal infrastructure program: \$1,500,000

External Relations – advertising budget for student recruitment for 2018-19: \$400,000

UR International special funding for recruitment initiatives: \$400,000

Renovations to the old University Club space: \$300,000

Canada Foundation for Innovation (CFI) matching funding: \$300,000

Funding for a supernumerary position returning to a normal role in Arts: \$157,000

Digital Research position related to CANARIE: \$100,000

Human Resources – Health & Safety database: \$40,000

Backfill Saskatchewan Innovation and Opportunity Scholarship (SIOS) funding: \$34,000

Fedoruk Chair in Nuclear Imaging Technologies: \$30,000

## **Student Finances**

Our total costs for students remain affordable and, as noted below, our student support is noteworthy.

Tuition rates and most student fees increased by 2.5% in 2017-18, down from the 3.8% increases of the three previous years.

The University continued to be a leader among Canadian universities in the proportion of tuition revenue distributed to students in the form of scholarships, bursaries and awards. At 29% in 2015-16, the University was well above the average for Canadian comprehensive universities (19%) and second highest in this group.

## Capital Funding

The \$66.5 million capital expenditure budget for 2017-18 included \$61.0 million for priority capital projects, including \$29.5 million for the College West residence renovation and \$17.3 million for the College Avenue Campus Revitalization project. The capital budget also included \$0.6 million for equipment replacement, and \$4.7 million for interest on debt from past capital projects.

Steady growth in our student population, the aging of our facilities, and the need for more sophisticated supports for our teaching and research agenda are the catalysts for the unprecedented investment of over \$182 million in campus infrastructure that began in 2016-17 and will continue into 2018-19.

Renovations to the 50-year-old College West residence progressed throughout the year. They will better address the needs of students living on campus and key issues in the building related to health, safety, and energy efficiency. When it re-opens in fall 2018, the College West residence will strengthen the University's ability to attract and retain students from outside Regina and outside our borders.

Remedial work in the Laboratory Building was also ongoing, including necessary safety upgrades to the fire alarm and sprinkler systems, roof replacement, and improvements to the electrical and heating systems.

The College Avenue Campus Renewal Project moved forward, with the \$60 million revitalization of the College Building. This will serve programs for 8,000 learners and contribute to the revitalization of the College Avenue Campus as a hub of educational, artistic and cultural activity. Work has continued on repairs and restoration of Darke Hall.

The renewal of the College Avenue Campus and the upgrades to the Laboratory Building have been made possible through a \$31 million investment by the Government of Canada's Post-Secondary Institutions Strategic Investment Fund.

Assistance has also been received from SaskPower for energy efficiency projects such as upgrading lighting on campus. The benefits of this investment can be seen in the Performance Measure where energy use dropped from 1.30 GJ per square metre of building space in 2015-16 to 1.25 GJ in 2017-18.

To fund these and previous projects, the University successfully executed a \$79 million, 40 year bond debenture, its first ever, at 3.349%, the second lowest bond coupon rate ever obtained by a Canadian university, recognizing the strength of the University's finances.

The provincial government grant for Preventative Maintenance and Renewal (PMR) was restored to \$5.1 million for 2017-18. These funds were spent on facilities projects, equipment renewal and debt repayment for previous facilities projects.

## Pensions

Many Canadian universities and other public institutions continue to struggle with pension shortfalls and their impact on operating budgets. Through sound financial management over the years, the University of Regina pension plans have not had a significant impact on the University's operating budget. The University's Academic and Administrative Pension Plan filed an actuarial valuation for the year ending December 31, 2016 with the Saskatchewan Superintendent of Pensions with a neutral going-concern position. The Non-Academic Pension Plan filed an actuarial valuation for the year ending December 31, 2015 in which matched contribution rates were increased to 8.75% and the University contributed an additional 0.88% until 2024 or until a subsequent valuation deems this additional annual contribution unnecessary.

## Financial Highlights

In 2017-18, the University recorded revenues of \$298,880,000, expenses of \$276,403,000, and employee future benefit remeasurements of \$1,969,000, for a net change in fund balance of \$24,446,000 which created an overall positive fund balance for the University of \$334,224,000.

Making up the General Fund are the Operating Fund, Vacation Pay and Pension Accrual Fund, Ancillary Fund, and Special Projects Fund. The Restricted Fund is comprised of the Capital Asset Fund, Research Fund and Trust Fund.

The Operating Fund net change in fund balance for the year of \$(143,000) brought the total unrestricted accumulated Operating Fund balance to \$1,965,000. Restricted fund balances include \$47,020,000 permanently restricted in the Endowment Fund, \$67,633,000 temporarily externally restricted, and \$201,339,000 invested in Capital Assets.

## Operating Fund

Within the General Fund, management focuses much of its time on budgeting and monitoring the Operating Fund to ensure that the University continues to be a strong, effective organization, pursuing the goals set out in its Strategic Plan.

Provincial operating funding for 2017-18 of \$109,516,000, which included \$1.2 million flowed through from the federal government for French language programs and flow-through scholarship funding of \$3.9 million, represents approximately 52% of the University's Operating Fund revenue (down from 54% last year). Students' tuition and fees represents 40% of operating fund revenue.

Table 1 provides the financial results of the Operating Fund regrouped to be comparable to the University's method of budgeting. The presentation of these results does not follow generally accepted accounting principles (GAAP) as published by the Chartered Professional Accountants of Canada in that transfers-in and internal recoveries are treated as revenues in the budget and transfers-out and



remeasurements are treated as expenses, while in the audited financial statements, internal recoveries are netted against expenses and transfers and remeasurements appear below the net revenues (expenses) line. Non-GAAP measures are relevant for internal budgeting purposes because the use of funds by a unit represents an expenditure of that unit regardless of whether the funds are paid to an external party or to an internal University unit such as Printing Services or the Bookstore.

The Net Operating Position in Table 1 equals the audited net increase in fund balance for the Operating Fund, as found in Statement 4 of the University's financial statements.

**Table 1. Operating Fund results (\$000)**

	2016-17 Actual	2017-18 Actual	Variance	% Change	2017-18 Budget	2017-18 Actual	Variance	% Change
<b>REVENUES</b>								
Government Grants	\$ 115,372	\$ 111,835	\$ (3,537)	-3.07%	\$ 111,859	\$ 111,835	\$ (24)	-0.02%
Student Fees	82,259	86,322	4,063	4.94%	84,409	86,322	1,913	2.27%
Other Income	361	595	234	64.82%	649	595	(54)	-8.32%
Transfers	2,142	1,853	(289)	-13.49%	1,693	1,853	160	9.45%
Total Non-grant Revenue	84,762	88,770	4,008	4.73%	86,751	88,770	2,019	2.33%
Operating Recoveries	20,053	21,227	1,174	5.85%	17,840	21,227	3,387	18.99%
Total Revenues	220,187	221,832	1,645		216,450	221,832	5,382	
<b>EXPENSES</b>								
Salaries and Benefits	157,168	159,437	2,269	1.44%	162,826	159,437	(3,389)	-2.08%
Utilities	6,893	7,236	343	4.98%	7,733	7,236	(497)	-6.43%
Other Expenses	56,320	55,302	(1,018)	-1.81%	45,891	55,302	9,411	20.51%
Total Expenses	220,381	221,975	1,594	0.72%	216,450	221,975	5,525	2.55%
Net Operating Position	\$ (194)	\$ (143)	\$ 51		\$ -	\$ (143)	\$ (143)	

## 2017-18 Actual Compared to 2016-17 Actual

**Government grants:** The total government grants decreased by approximately 3.1%, or \$3.5 million. \$0.5 million of the decrease was reduced flow-through of Federal Funding for the French Education program, \$0.3 million was a decrease in scholarship funding, \$0.2 million was due to the elimination of funding targeted to support the operations of the Johnson Shoyama Graduate School of Public Policy, and the remaining \$2.5 million was a decrease in the general operating grant from the province.

**Tuition and fees:** The combination of tuition and fee rate increases and enrolment increases resulted in a 4.9% increase in student fees revenue, or \$4.1 million.

**Operating recoveries:** The increase of 5.9%, or \$1.2 million, in recoveries was not localized to one particular area of the University.

**Salaries and benefits:** The total cost of employee remuneration and benefits (including cost of living adjustments, career growth increments, and merit and performance pay) increased 1.4%, or \$2.3 million.

### **2017-18 Actual Compared to 2017-18 Budget**

Student fees exceeded budget by \$1.9 million, operating recoveries exceeded budget by \$3.4 million, salaries and benefits were lower than budget by \$3.4 million, and utilities were lower than budget by \$0.5 million. These positive variances were offset by “other expenses” that exceeded budget by \$9.4 million. These variances are due to a wide variety of factors, including the following:

- There was higher-than-expected student enrolment, with a higher percentage being international students;
- The variance in salary costs is due in large part to vacant position management by individual areas in anticipation of difficult budgets in upcoming years. The balance of the savings was due to benefit costs remaining comparable to the previous year and prudent employment contracts with minimal cost increases;
- The Sask Power Industrial Energy Optimization Program had a greater positive impact than anticipated resulting in a lower than expected expenditure on utilities;
- Part of the variance in Other Expenses is due to a number of faculties spending prior year carry forward amounts;
- The University made investments into strategic initiatives as one-time investments, which are included in “other expenses”. These are not budgeted, and were made only after the University determined that money was available for these initiatives; and,
- The favourable operating recoveries budget was generated by recovering some of the other expenses that exceeded budget which helps ensure the University maintains a balanced operating budget overall. Also, certain areas of the University generated recoveries that had not been budgeted, for example a foreign exchange gain on investments, while other areas had higher than budgeted increases due to higher than expected student enrolments, such as recoveries of the Recreation and Athletic fees (grouped above under Operating Recoveries rather than Student Fees).

### **Ancillary Fund**

Table 2 provides the financial results of the Ancillary Fund regrouped to be comparable to the Ancillary’s method of budgeting. The presentation of these results does not follow generally accepted accounting principles as published by the Chartered Professional Accountants of Canada in that certain transfers-in are treated as revenues, while certain transfers-out are treated as expenses. The Total Ancillaries Actual Net Position in Table 2 equals the audited net decrease in fund balance for the Ancillary Fund, as found in Statement 4 of the University’s financial statements.

**Table 2. Ancillary Fund results (\$000)**

	2017-18 BUDGET			2017-18 ACTUALS			VARIANCE		
	Revenue	Expenses	Net position	Revenue	Expenses	Net position	Revenue	Expenses	Net position
Parking Services	\$ 3,471	\$ 3,152	\$ 319	\$ 3,552	\$ 2,890	\$ 662	\$ 81	\$ 262	\$ 343
Bookstore	4,612	4,755	(143)	4,219	4,338	(119)	(394)	417	23
Printing Services	181	169	12	178	154	24	(3)	16	13
Food Services	728	466	262	698	537	161	(29)	(70)	(99)
Leased Space	52	2	50	230	3	227	178	(1)	177
<b>Total before Residences</b>	<b>9,044</b>	<b>8,544</b>	<b>500</b>	<b>8,877</b>	<b>7,922</b>	<b>955</b>	<b>(167)</b>	<b>624</b>	<b>457</b>
<b>Residences</b>	<b>8,889</b>	<b>14,259</b>	<b>(5,370)</b>	<b>9,129</b>	<b>13,645</b>	<b>(4,516)</b>	<b>239</b>	<b>614</b>	<b>854</b>
<b>Total Ancillaries</b>	<b>\$ 17,933</b>	<b>\$ 22,803</b>	<b>\$ (4,870)</b>	<b>\$ 18,006</b>	<b>\$ 21,567</b>	<b>\$ (3,561)</b>	<b>\$ 72</b>	<b>\$ 1,238</b>	<b>\$ 1,311</b>

In 2017-18, the Ancillary Fund had an actual change in fund balance of \$(3.6 million) compared to a budgeted change in fund balance of \$(4.9 million).

- **Parking Services:** Parking Services had a favourable variance of \$343,000. This resulted from the deferral of budgeted software replacement and position vacancies.
- **Bookstore:** The Bookstore sales continued to decline due to the competition created from on-line vendors. The \$394,000 unfavourable revenue variance for the Bookstore was a result of decreased sales of all merchandise, but especially new and used textbooks. The resulting reduction in the cost of sales, along with labour costs and bank charges being under budget, accounted for the \$417,000 favourable variance in the expenses.
- **Residences:** The Residences had a favourable variance in revenue of \$239,000. This is a result of higher than anticipated short-stay revenue. The \$614,000 favourable variance in expenses was a result of lower than expected utility costs as well as construction projects that were capitalized and amortized over a number of years instead of expensed fully in this year as budgeted.

## Looking Forward

Identified for the third successive year by the Times Higher Education World University Rankings as one of the world's top young universities, the University of Regina has dedicated itself to supporting student success, conducting impactful research, and working with our communities. Through our Strategic Plan, we have laid a strong foundation for sustainable growth, serving a student body of increasing diversity and international reach and increasing our impactful research work.

Our campus community has much to be proud of, including: new programs in cutting-edge fields, nationally and internationally recognized research, renewed facilities to assist in attracting and retaining students from across the province, the country, and indeed the world.

The University of Regina is positioned well for continued success. Despite fiscal challenges, the University has been able to present balanced operating budgets for decades. This track record has been achieved through careful consideration of our goals and priorities and a focus on ensuring the long-term sustainability of our University. Though funding challenges are likely to persist in the years to come, the University is committed to finding ways of diversifying our opportunities, while remaining focused on student experience, research impact, and serving the needs of our community.

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# Audited Financial Statements and Notes

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## Statement of management responsibility

The University is responsible for the preparation of the financial statements and has prepared them in accordance with Canadian accounting standards for not-for-profit organizations, as published by the Chartered Professional Accountants Canada (CPA Canada). The University believes the financial statements present fairly the University's financial position as at April 30, 2018 and the results of its operations for the year then ended.

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

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

The financial statements for the year ended April 30, 2018 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 page outlines the scope of her examination and provides her opinion on the fairness of presentation of the information in the financial statements.



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Vianne Timmons  
President and Vice-Chancellor



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David B. Button  
Vice-President (Administration)

Regina, Saskatchewan  
July 12, 2018



## INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

I have audited the accompanying financial statements of the University of Regina, which comprise the statement of financial position as at April 30, 2018, and the statements of operations and changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility 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.

### *Auditor's Responsibility*

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### *Opinion*

In my opinion, the financial statements present fairly, in all material respects, the financial position of the University of Regina as at April 30, 2018, 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.

Regina, Saskatchewan  
July 12, 2018



Provincial Auditor

# Statement of Financial Position

As at April 30, 2018

## Statement 1

	April 30, 2018 (000's)	April 30, 2017 (000's)
<b><i>Current Assets</i></b>		
Cash (Note 2)	\$ 17,676	\$ 3,844
Accounts receivable (Note 3)	26,332	27,646
Inventories	2,095	2,317
Prepaid expenses	3,777	4,062
Short-term investments (Note 4)	59,282	58,582
Risk Management Asset (Note 9)	-	25
	<u>109,162</u>	<u>96,476</u>
<b><i>Long-Term Assets</i></b>		
Long-term investments (Note 4)	106,996	88,682
Long-term loan receivable	1	5
Accrued pension benefit asset (Note 11)	7,337	8,617
Capital assets (Note 5)		
Tangible assets	363,652	299,644
Intangible assets	1,232	1,330
	<u>479,218</u>	<u>398,278</u>
	<u>\$ 588,380</u>	<u>\$ 494,754</u>
<b><i>Current Liabilities</i></b>		
Accounts payable and other accrued liabilities (Note 7)	\$ 40,164	\$ 32,784
Deferred income	2,121	1,833
Deferred contributions	1,215	1,110
Current portion of long-term debt (Note 8)	97,401	102,841
Risk management liability (Note 9)	12,015	20,136
	<u>152,916</u>	<u>158,704</u>
<b><i>Long-Term Liabilities</i></b>		
Long-term debt (Note 8)	79,161	840
Accrual for employee future benefits (Note 11)	21,833	24,694
Asset retirement obligation (Note 12)	246	238
Indemnity Deposit (Note 22)	-	500
	<u>101,240</u>	<u>26,272</u>
<b><i>Fund Balances</i></b>		
Maintained permanently as endowments	47,020	45,255
Externally restricted funds	67,633	71,207
Invested in capital assets	201,339	177,651
Internally restricted funds (Note 13)	49,794	45,753
Unrestricted funds	(31,562)	(30,088)
	<u>334,224</u>	<u>309,778</u>
	<u>\$ 588,380</u>	<u>\$ 494,754</u>

Approved by the Board of Governors

  
Chair, Board of Governors

  
Chair, Audit & Risk Management Committee

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

# Statement of Operations and Changes in Fund Balances

For the Year Ended April 30, 2018

Statement 2

	General (000's)	Restricted (000's)	Endowment (000's)	Total (000's)	Total 2017 (000's)
<b>Revenues</b>					
Grants and contracts					
Government of Canada	\$ 1,071	\$ 11,838	\$ -	\$ 12,909	\$ 11,296
Government of Saskatchewan (Note 22)	109,859	20,886	-	130,745	145,046
Other	747	3,344	-	4,091	3,167
Student fees	85,906	-	-	85,906	81,390
Contributions, gifts, donations and bequests	1,486	10,390	754	12,630	13,424
Sales of services and products	34,380	1,273	-	35,653	34,472
Investment income and unrealized gain (Note 17)	559	12,568	1,112	14,239	17,369
Miscellaneous income	2,514	193	-	2,707	2,518
	<u>236,522</u>	<u>60,492</u>	<u>1,866</u>	<u>298,880</u>	<u>308,682</u>
<b>Expenses (Note 20)</b>					
Salaries	141,846	4,524	-	146,370	143,754
Employee benefits (Note 18)	23,874	443	-	24,317	24,249
Operational supplies and expenses	15,005	3,598	-	18,603	19,369
Travel	4,701	1,502	-	6,203	5,488
Cost of goods sold	3,692	467	-	4,159	4,508
Equipment, rental, maintenance & renovations	14,069	3,693	-	17,762	18,456
Utilities	7,184	61	-	7,245	6,079
Amortization of capital assets	635	17,421	-	18,056	18,661
Loss on disposal of capital assets	32	58	-	90	746
Scholarships, bursaries, prizes, grants	11,159	14,180	-	25,339	25,813
Interest and unrealized loss (Note 19)	4,541	1,766	-	6,307	4,857
Bad debt expense	1,952	-	-	1,952	1,249
	<u>228,690</u>	<u>47,713</u>	<u>-</u>	<u>276,403</u>	<u>273,229</u>
Excess (deficiency) of revenues over expenses	7,832	12,779	1,866	22,477	35,453
Interfund transfers (Note 21)	(17,247)	17,348	(101)	-	-
Employee future benefit remeasurements (Note 11)	1,969	-	-	1,969	(2,827)
Net increase (decrease) in fund balances for year	(7,446)	30,127	1,765	24,446	32,626
Fund balances, beginning of year	<u>5,663</u>	<u>258,860</u>	<u>45,255</u>	<u>309,778</u>	<u>277,152</u>
Fund balances, end of year	<u>\$ (1,783)</u>	<u>\$ 288,987</u>	<u>\$ 47,020</u>	<u>\$ 334,224</u>	<u>\$ 309,778</u>

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

# Statement of Cash Flows

For the Year Ended April 30, 2018

## Statement 3

	General (000's)	Restricted (000's)	Endowment (000's)	Total (000's)	Total 2017 (000's)
<b>Operating Activities</b>					
Excess (deficiency) of revenues over expenses	\$ 7,832	\$ 12,779	\$ 1,866	\$ 22,477	\$ 35,453
Add back items not affecting cash:					
Amortization of capital assets	635	17,421	-	18,056	18,661
Change in asset retirement obligation	-	8	-	8	8
Change in unrealized gain/loss on investments	-	(1,789)	1,666	(123)	(7,697)
Change in unrealized gain/loss on risk management liability	659	(8,755)	-	(8,096)	(3,309)
Change in unrealized foreign exchange gain/loss	-	415	418	833	(1,735)
Loss on disposal of capital assets	32	58	-	90	746
Less contributions for endowment and asset purchases	-	(588)	(754)	(1,342)	(1,170)
Decrease (increase) in non-cash working capital	5,115	3,973	(1)	9,087	(3,284)
Change in accrued pension benefit asset/liability	(3,096)	-	-	(3,096)	2,225
Change in non-pension accrual for employee future benefits	1,515	-	-	1,515	1,255
Employee future benefit remeasurements	1,969	-	-	1,969	(2,827)
Cash generated by operating activities	14,661	23,522	3,195	41,378	38,326
<b>Investing Activities</b>					
Purchases of investments	(14,538)	(78,867)	(5,931)	(99,336)	(182,552)
Sales of investments	30,814	46,715	2,083	79,612	177,441
Purchases of capital assets:					
Buildings	-	(75,463)	-	(75,463)	(24,204)
Site improvements	-	(850)	-	(850)	(1,998)
Furnishings and equipment	(3,224)	(2,128)	-	(5,352)	(3,144)
Software	-	(143)	-	(143)	(366)
Library resources	(248)	-	-	(248)	(236)
Leasehold improvements	-	-	-	-	(38)
Cash (used in) generated by investing activities	12,804	(110,736)	(3,848)	(101,780)	(35,097)
<b>Financing Activities</b>					
Issuance of long-term debt	-	78,402	-	78,402	-
Repayment of long-term debt	-	(5,521)	-	(5,521)	(5,263)
Repayment of long-term loan receivable	4	-	-	4	4
Issuance of internal loans	(307)	307	-	-	-
Issuance of short-term indemnity deposit	7	-	-	7	-
Repayment of Long term indemnity deposit	-	-	-	-	(269)
Contributions of cash for endowments	-	-	754	754	474
Contributions of cash for purchase of assets	-	588	-	588	696
Cash (used in) generated by financing activities	(296)	73,776	754	74,234	(4,358)
Net change in cash	27,169	(13,438)	101	13,832	(1,129)
Interfund adjustments	(14,442)	14,543	(101)	-	-
Cash, beginning of year	12,012	(8,168)	-	3,844	4,973
Cash, end of year	\$ 24,739	\$ (7,063)	\$ -	\$ 17,676	\$ 3,844

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, 2018

Statement 4

	Operating (000's)	Vacation Pay and Pension (000's)	Ancillary (000's)	Special Projects (000's)	Total (000's)	Total 2017 (000's)
<b>Revenues</b>						
Grants and contracts						
Government of Canada	\$ 221	\$ -	\$ -	\$ 850	\$ 1,071	\$ 662
Government of Saskatchewan (Note 22)	109,523	-	-	336	109,859	113,455
Other	339	-	-	408	747	587
Student fees	85,492	-	-	414	85,906	81,390
Contributions, gifts, donations and bequests	526	-	-	960	1,486	1,204
Sales of services and products	13,477	-	17,400	3,503	34,380	33,161
Investment income and unrealized gain (Note 17)	559	-	-	-	559	753
Miscellaneous income	2,199	-	311	4	2,514	2,292
	<u>212,336</u>	<u>-</u>	<u>17,711</u>	<u>6,475</u>	<u>236,522</u>	<u>233,504</u>
<b>Expenses</b>						
Salaries	136,005	-	3,460	2,381	141,846	139,672
Employee benefits (Note 18)	23,292	(176)	516	242	23,874	23,809
Operational supplies and expenses	11,087	-	2,054	1,864	15,005	15,818
Travel	3,811	-	39	851	4,701	3,984
Cost of goods sold	722	-	2,970	-	3,692	4,201
Equipment, rental, maintenance & renovations	11,679	-	952	1,438	14,069	13,022
Utilities	7,111	-	65	8	7,184	6,011
Amortization of capital assets	-	-	635	-	635	614
Loss on disposal of capital assets	-	-	32	-	32	78
Scholarships, bursaries, prizes, grants	10,867	-	18	274	11,159	10,721
Interest and unrealized loss (Note 19)	775	-	3,766	-	4,541	4,006
Bad debt expense	1,952	-	-	-	1,952	1,249
	<u>207,301</u>	<u>(176)</u>	<u>14,507</u>	<u>7,058</u>	<u>228,690</u>	<u>223,185</u>
Excess (deficiency) of revenues over expenses	5,035	176	3,204	(583)	7,832	10,319
Interfund transfers (Note 21)	(5,093)	-	(6,765)	(5,389)	(17,247)	(17,462)
Employee future benefit remeasurements (Note 11)	(85)	2,054	-	-	1,969	(2,827)
Net increase (decrease) in fund balances for year	(143)	2,230	(3,561)	(5,972)	(7,446)	(9,970)
Fund balances, beginning of year	<u>2,108</u>	<u>(20,416)</u>	<u>(11,780)</u>	<u>35,751</u>	<u>5,663</u>	<u>15,633</u>
Fund balances, end of year	<u>\$ 1,965</u>	<u>\$ (18,186)</u>	<u>\$ (15,341)</u>	<u>\$ 29,779</u>	<u>\$ (1,783)</u>	<u>\$ 5,663</u>

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

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

## For the Year Ended April 30, 2018

## Statement 5

	Capital Asset	Research	Trust	Total	Total 2017
	(000's)	(000's)	(000's)	(000's)	(000's)
<b>Revenues</b>					
Grants and contracts					
Government of Canada	\$ 2	\$ 11,320	\$ 516	\$ 11,838	\$ 10,634
Government of Saskatchewan (Note 22)	17,207	3,214	465	20,886	31,591
Other	-	2,701	643	3,344	2,580
Contributions, gifts, donations and bequests	-	1,244	9,146	10,390	11,746
Sales of services and products	615	658	-	1,273	1,311
Investment income and unrealized gain (Note 17)	9,637	-	2,931	12,568	12,053
Miscellaneous income	-	-	193	193	226
	<u>27,461</u>	<u>19,137</u>	<u>13,894</u>	<u>60,492</u>	<u>70,141</u>
<b>Expenses</b>					
Salaries	50	4,004	470	4,524	4,082
Employee benefits (Note 18)	6	388	49	443	440
Operational supplies and expenses	655	2,659	284	3,598	3,551
Travel	-	1,497	5	1,502	1,504
Cost of goods sold	-	467	-	467	307
Equipment, rental, maintenance & renovations	2,813	636	244	3,693	5,434
Utilities	36	25	-	61	68
Amortization of capital assets	17,421	-	-	17,421	18,047
Loss on disposal of capital assets	58	-	-	58	668
Scholarships, bursaries, prizes, grants	-	3,577	10,603	14,180	15,092
Interest and unrealized loss (Note 19)	1,766	-	-	1,766	851
	<u>22,805</u>	<u>13,253</u>	<u>11,655</u>	<u>47,713</u>	<u>50,044</u>
Excess (deficiency) of revenues over expenses	4,656	5,884	2,239	12,779	20,097
Interfund transfers (Note 21)	20,969	(2,847)	(774)	17,348	17,175
Net increase (decrease) in fund balances for year	25,625	3,037	1,465	30,127	37,272
Fund balances, beginning of year	<u>197,096</u>	<u>28,359</u>	<u>33,405</u>	<u>258,860</u>	<u>221,588</u>
Fund balances, end of year	<u>\$ 222,721</u>	<u>\$ 31,396</u>	<u>\$ 34,870</u>	<u>\$ 288,987</u>	<u>\$ 258,860</u>

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

## Notes to the Financial Statements

### Description of Organization

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

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

### 1. Summary of Significant Accounting Policies

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

#### Fund accounting

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

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

#### The General Fund

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

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

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

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

### The Restricted Fund

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

- Restricted – Capital Asset Fund holds all capital assets along with the long-term debt on those assets. It records restricted grant revenue and holds investments of excess money not yet spent on capital projects, capital upgrades, repairs or maintenance
- 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. Pledges and bequests of \$9,017 (2017 - \$9,552) 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 - temporary	20 years
Buildings - permanent	40 years

Asset Type	Useful Life
Building upgrades	5 to 30 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 or amortized. All additions to collections are expensed in the year purchased or donated.

### **Inventories**

Inventories are valued at the lower of cost and net realizable value which is principally determined by the first in, first out method. The University estimates the inventory cost of one area which produces and sells its own inventory.

### **Employee future benefits**

- a) 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.
- b) 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.
- c) For the purposes of calculating the return on plan assets, the market value of assets at April 30 is extrapolated from the December 31 market value based on the long-term rate of return on assets as at April 30.

- d) 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.
- e) 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.
- f) The cost of the defined contribution plans is expensed as earned by the employees.
- g) 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.

**Financial instruments****a) Measurement of financial instruments**

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

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

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

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

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

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

**b) Impairment**

Financial assets subsequently measured at cost or amortized cost are assessed for impairment at each reporting period. When significant adverse changes are determined to exist, being changes in the expected timing or amount of future cash flows, an impairment is recorded as a reduction, either

directly or through an allowance account, to the carrying amount of the asset. Previously recognized impairments are reversed to the extent of improvements in value. The amount of impairment or impairment reversal is recognized in the statements of operations and changes in fund balances in the period incurred.

c) Transaction costs

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

**Management estimates and measurement uncertainty**

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

Items involving management estimates include the following:

- a) Asset retirement obligation (ARO) uses estimates of future costs, inflation and discount rates. Different estimates would affect the value of the ARO, the amount of capitalized assets, annual accretion expense and asset amortization expense related to the capitalized future site restoration costs. Management does not believe that changes in assumptions used would materially affect the amount of ARO or assets related to the ARO;
- b) Approximately one quarter 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.
- 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) Allowance for doubtful accounts is estimated as amounts owing for longer than 365 days plus or minus specific vendors as assessed by management. 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; and
- 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, 2018, the University held cash totalling \$17,610 (2017 - \$3,779) in three bank accounts and internally held petty cash of \$66 (2017 - \$65). The University has a \$10 million revolving line of credit at the Canadian Imperial Bank of Commerce. There was no balance drawn on the line of credit at either year end.

## 3. Accounts Receivable

Accounts receivable are composed of the following:

	2018	2017
Government of Saskatchewan grants	\$ 8,588	\$ 10,575
Trade accounts receivable		
Other related parties	1,910	1,863
Students and employees	5,365	6,185
Federal government –for research grants	7,208	6,408
Various companies	5,251	4,919
Canada Revenue Agency – GST rebates and Input Tax Credits	1,034	739
Total trade accounts receivable	20,768	20,114
Loans receivable (current portion)	4	4
Allowance for doubtful accounts	(3,028)	(3,047)
Net receivables	\$ 26,332	\$ 27,646

During the year, the University had recoveries of previous receivable write-offs totalling \$70 (2017 - \$56).

## 4. Investments

	2018	2017
<b>Short-Term Investments</b>		
Fixed income	\$ 26,695	\$ 16,783
Pooled fixed income - domestic	32,587	41,799
	\$ 59,282	\$ 58,582
Held in:		
Operating Fund	\$ 507	\$ 16,783
Capital Asset Fund	58,775	41,799
	\$ 59,282	\$ 58,582

	2018	2017
<b>Long-Term Investments</b>		
Fixed Income	\$ 230	\$ 129
Pooled fixed income - domestic	19,939	13,698
Pooled fixed income - foreign	3,610	3,557
Pooled equity - domestic	25,744	21,465
Pooled equity - foreign	44,693	39,964
Pooled real estate partnership units	12,780	9,869
	<u>\$ 106,996</u>	<u>\$ 88,682</u>
Held in:		
Capital Asset Fund	\$ 11,786	\$ -
Trust Fund	48,191	43,428
Endowment Fund	47,019	45,254
	<u>\$ 106,996</u>	<u>\$ 88,682</u>

## 5. Capital Assets

	Cost	Accumulated Amortization	Net Book Value 2018	Net Book Value 2017
a) Tangible assets				
Land	\$ 1	\$ -	\$ 1	\$ 1
Buildings	480,484	153,500	326,984	261,864
Site Improvements	35,426	19,428	15,998	16,335
Furnishings & Equipment	86,791	70,181	16,610	16,743
Library Resources	47,032	44,255	2,777	3,288
Leasehold Improvements	2,390	1,108	1,282	1,413
	<u>\$ 652,124</u>	<u>\$ 288,472</u>	<u>\$ 363,652</u>	<u>\$ 299,644</u>
b) Intangible assets - Software	4,877	3,645	1,232	1,330
	<u>\$ 4,877</u>	<u>\$ 3,645</u>	<u>\$ 1,232</u>	<u>\$ 1,330</u>

At year-end, the above capital assets include \$89,720 (2017 - \$23,865) in building upgrades, site improvements, software and equipment that were in progress. The upgrades are capitalized but not amortized at year-end.

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. This University-owned land is situated within Wascana Centre, and as such, is governed by *The Provincial Capital Commission Act* (2017 - *The Wascana Centre Act*) of the Province of Saskatchewan with respect to the University's ability to construct, improve, landscape, acquire or dispose of land. The University may not dispose of its land without the approval of the Provincial Capital Commission.

During the year, the University capitalized \$153 (2017 - \$42) of contributed assets.

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

- Buildings with an original cost of \$1,413 (2017 - \$928);
- Site Improvements with an original cost of \$2,417 (2017 - \$2,528);
- Furnishings and Equipment with an original cost of \$2,105 (2017 - \$2,727);
- Software with an original cost of \$637 (2017 - \$641);
- Library Resources with an original cost of \$330 (2017 - \$330), in accordance with the policy described in note 1; and
- Leasehold improvements with an original cost of \$0 (2017 - \$587).

## 6. Collections

### Art collection

The MacKenzie Art Gallery manages part of the University's art collection as described in Note 22 to these financial statements. The University also owns various works of art including paintings, banners, sculptures, and drawings. Additions to and disposals of this collection are generally few. The University has accepted a large, multi-piece donation of artwork from the Jacqui Shumiatcher collection. It is being received in lots over a number of years.

During the current year, the University accepted donations of art work totaling \$507 (2017 - \$387), of which \$208 is part of the Shumiatcher donation (2017 - \$213).

### Other collections

The University maintains a number of other collections used mainly in its research and teaching missions. Additions are donated as well as purchased. The university rarely disposes of items from these collections.

The most significant of these collections are: rare books, official records of the University, and donated private papers held by the Library; maps, air photos, atlases, globes and documents on cartography and land use held by the Geography department; and printed music for various music ensembles and solo instruments held by the Faculty of Media, Art, and Performance.

## 7. Accounts Payable and Other Accrued Liabilities

	2018	2017
Trade payables and accrued liabilities	\$ 27,582	\$ 19,030
Indemnity deposit (Note 22)	507	-
Accrued interest payable	1,276	328
Vacation pay & current employee future benefits accrual	8,535	8,613
PST payable	71	53
GST payable	119	103
Payroll and withholding taxes	2,074	4,657
	<u>\$ 40,164</u>	<u>\$ 32,784</u>

## 8. Current and Long-Term Debt

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

	Maturity	Interest Rate at April 30, 2018	2018	2017	
Bankers' Acceptances supporting buildings or infrastructure, principal outstanding, at market (all current)					
FNUniv Parking Lot	May 1, 2018	1.8813%	\$ 185	\$ 215	
Residences	May 1, 2018	1.8813%	25,925	27,434	
Multi-purpose	May 31, 2018	1.8913%	6,859	7,696	
Residence - Kišik	May 1, 2018	1.6325%	54,581	56,141	
Bankers' Acceptances supporting capital projects, principal outstanding, at market (all current)					
2003-04	May 28, 2018	2.0413%	98	223	
2004-05	May 31, 2018	1.8913%	271	423	
2005-06	May 21, 2018	1.8875%	478	622	
2006-07	May 31, 2018	1.8913%	541	681	
2007-08	May 31, 2018	1.8913%	678	811	
2008-09	May 28, 2018	1.8850%	794	921	
2009-10	May 11, 2018	2.3800%	981	1,100	
2010-11	May 14, 2018	2.0900%	1,066	1,180	
2011-12	May 8, 2018	2.0800%	1,154	1,267	
2012-13	May 28, 2018	2.0850%	3,709	4,037	
	Maturity	Interest Rate at April 30, 2018	Annual Payments	2018	2017
Debenture, secured by building					
College West Residence (asset carried at \$29,765 (2017 - \$8,516))					
	Dec 31, 2024	7.250%	\$ 155	\$ 840	\$ 930
Other					
Senior Unsecured Series A Debentures, Principal payable at maturity					
	Dec 12, 2057	3.349%	\$ 2,646	79,000	-
Unamortized bond financing fees				(598)	-
Total outstanding debt instruments				176,562	103,681
Less: Long-Term Portion				(79,161)	(840)
Current Portion				\$ 97,401	\$ 102,841



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

	Principal	Interest
2018/19	\$ 5,763	\$ 7,050
2019/20	5,885	6,764
2020/21	6,058	6,472
2021/22	6,096	6,171
2022/23	6,226	5,703

## 9. Risk Management Asset and Liability

The University has a risk management asset of \$0 (2017 - \$25) created by natural gas commodity swaps with positive fair value. It has a risk management liability of \$12,015 (2017 - \$20,136) created partly by natural gas commodity swaps with a negative fair value of \$885 (2017 - \$251) and partly by interest rate swaps with negative fair value of \$11,130 (2017 - \$19,885).

At year-end, the University had six (2017 – nine) 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 2018, there were eight active agreements which were signed between October 24, 2014 and October 5, 2017. Their notional quantities range from 109,500 to 292,400 GigaJoules (GJ), to be purchased between November 2016 and October 2022 at fixed rates ranging from \$2.20/GJ to \$3.65/GJ. These eight agreements changed in fair value by \$(659) during the fiscal year ending April 30, 2018.

The nine agreements active during 2017 were signed between June 14, 2013 and January 24, 2017. Their notional quantities range from 109,500 to 292,400 GigaJoules (GJ), to be purchased between November 2015 and October 2022 at fixed rates ranging from \$2.500/GJ to \$3.725/GJ. These nine agreements changed in fair value by \$493 during the fiscal year ending April 30, 2017.

The University has also entered into 14 interest rate swap agreements to manage the risk of fluctuating interest rates. Changes in the fair value of these interest rate swap derivatives are recorded in the Restricted Fund as Investment income and unrealized gain if positive or as Interest and unrealized loss if negative. On the credit risk premium renewal date for each swap agreement, the counterparty would review any changes to the credit rating for the Government of Saskatchewan and determine if this would require a change to the credit risk premium.

These interest rate swaps are as follows:

Interest Rate Swap Agreement, overlying Bankers' Acceptances	Effective Interest Rate Fixed at:	Interest rate effective until:	Current credit risk premium effective until:	2018		2017	
				Notional Amount (Note 8)	Fair Value	Notional Amount (Note 8)	Fair Value
FNUniv Parking Lot	5.780%	Apr 2023	Sep 2018	\$ 184	\$ 15	\$ 215	\$ 29
Residences	6.107%	Oct 2029	Sep 2018	25,925	5,070	27,435	7,763
Multi-purpose	5.260%	Dec 2024	Jan 2019	6,859	604	7,696	1,138
Kišik Res/Daycare	3.580%	Sep 2040	Jan 2029	54,581	5,136	56,141	10,038
2003-04	5.240%	Jan 2019	Jan 2019	98	1	223	8
2004-05	4.900%	Dec 2019	Jan 2019	271	6	423	22
2005-06	5.130%	Apr 2021	Apr 2019	478	20	622	49
2006-07	4.600%	Oct 2021	May 2019	541	20	681	51
2007-08	4.640%	Oct 2022	May 2019	678	32	811	74
2008-09	4.540%	Sep 2023	Sep 2019	794	42	921	93
2009-10	4.526%	Mar 2025	Mar 2019	981	47	1,100	111
2010-11	4.080%	Jan 2026	Jan 2019	1,066	50	1,180	120
2011-12	2.940%	Feb 2027	Feb 2019	1,154	2	1,267	67
2012-13	3.430%	Sep 2027	Sep 2018	3,709	85	4,037	322
				<u>\$ 97,319</u>	<u>\$ 11,130</u>	<u>\$ 102,752</u>	<u>\$ 19,885</u>

## 10. Due to/from Other Funds

Purpose and Funds Involved	Interest Rate	Annual Repayment Terms	2018	2017
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	\$ 3,679	\$ 3,372
Restricted - Trust is holding and investing Restricted - Capital Asset fund money	2.60%	none	\$ 10,000	\$ 8,542

## 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, 2016. 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, 2015. 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 \$3,679 (2017 - \$3,372) 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. 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:

	2018		2017	
	Academic & Admin	Non- Academic	Academic & Admin	Non- Academic
<b>Pension Plans:</b>				
<b>Change in plan assets:</b>				
Fair value of plan assets, beginning of year	\$ 246,846	\$ 90,705	\$ 241,780	\$ 87,210
Employer contributions	979	2,263	1,063	2,220
Employee contributions	979	2,051	1,063	1,989
Benefit payments	(12,212)	(5,730)	(11,770)	(5,307)
Actual return on plan assets	24,213	8,540	14,710	4,593
Fair value of plan assets, end of year	\$ 260,805	\$ 97,829	\$ 246,846	\$ 90,705
<b>Change in benefit obligation:</b>				
Benefit obligation, beginning of year	\$ (216,634)	\$ (95,453)	\$ (211,673)	\$ (89,894)
Current service cost	(2,066)	(1,253)	(2,221)	(1,734)
Employee contributions	(979)	(2,051)	(1,063)	(1,989)
Interest on benefit obligations	(12,617)	(5,465)	(12,445)	(5,212)
Benefit payments	12,212	5,730	11,770	5,307
Experience gain (loss)	2,753	291	(1,002)	(1,931)
Benefit obligation, end of year	\$ (217,331)	\$ (98,201)	\$ (216,634)	\$ (95,453)
<b>Funded status:</b>				
Plan net assets (net benefit obligation)	\$ 43,474	\$ (372)	\$ 30,212	\$ (4,748)
Valuation Allowance	(36,137)	-	(21,595)	-
Accrued benefit asset (liability)	\$ 7,337	\$ (372)	\$ 8,617	\$ (4,748)
<b>Pension expense:</b>				
Current service cost	\$ 2,066	\$ 1,253	\$ 2,221	\$ 1,734
Interest on benefit obligations	12,617	5,465	12,445	5,212
Less: Expected return on plan assets	(14,382)	(5,220)	(14,217)	(5,070)
Defined benefit pension expense	\$ 301	\$ 1,498	\$ 449	\$ 1,876
Defined contribution pension expense	\$ 6,806	\$ -	\$ 6,493	\$ -
<b>Remeasurements and other items:</b>				
Experience (gain) loss	\$ (2,753)	\$ (291)	\$ 1,002	\$ 1,931
Expected return on plan assets	14,382	5,220	14,217	5,070
Less: Actual return on plan assets	(24,213)	(8,540)	(14,710)	(4,593)
Increase in Valuation Allowance	14,542	-	266	-
Recorded directly in fund balance	\$ 1,958	\$ (3,611)	\$ 775	\$ 2,408

**Non-Pension Employee Future Benefits:**

	2018	2017
<b>Change in benefit obligations:</b>		
Benefit obligation, beginning of year	\$ (20,472)	\$ (19,348)
Current service cost	(3,469)	(2,876)
Interest on benefit obligations	(739)	(702)
Benefit payments	2,190	2,098
Remeasurements and other items - Experience gain	316	356
Benefit obligation, end of year	\$ (22,174)	\$ (20,472)

**Recorded in Statement of Financial Position:**

Included in Accounts payable and other accrued liabilities	\$ (713)	\$ (526)
Accrual for employee future benefits	(21,461)	(19,946)
Total obligation	\$ (22,174)	\$ (20,472)

**Non-pension employee future benefit expense:**

Current service cost	\$ 3,469	\$ 2,876
Interest on benefit obligations	739	702
Total non-pension employee future benefit expense	\$ 4,208	\$ 3,578

<b>Remeasurements and Other items recorded directly in fund balance</b>	<b>\$ (316)</b>	<b>\$ (356)</b>
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Assumptions as at April 30:	2018		2017	
	Pension	Non-Pension	Pension	Non-Pension
Discount rate	5.80%	3.30%	5.80%	3.40%
	to	to	to	to
Discount rate	5.95%	3.40%	5.95%	3.60%
Inflation	2.25%	2.25%	2.25%	2.25%
Salary increase SERP	-	2.75%	-	2.75%
Salary increase (inflation and productivity)	2.75%	2.75%	2.75%	2.75%
Salary increase (merit and promotion)				
Non-Academic Plan	0.50%	-	0.50%	-
Academic & Admin Plan and Retiring Allowance Plan	3.00% first 10 years Grading down to 0.75% after 20 years	3.00% first 10 years Grading down to 0.75% after 20 years	3.00% first 10 years Grading down to 0.75% after 20 years	3.00% first 10 years Grading down to 0.75% after 20 years

## 12. Asset Retirement Obligation

The University owns and manages several underground fuel storage tanks, which are included in the site improvements category of capital assets. Based on legislation in effect, the University will be required to undertake certain removal and site restoration activities when these tanks are retired. During the year, \$0 (2017 - \$0) of the recorded asset retirement obligation was drawn down to pay for tank removal and site remediation costs. The obligation is measured at management's best estimate of the costs that will be incurred for the eventual removal of the tanks and restoration of the sites. This estimate used future value methodology with inflation of 2.0%, and present value methodology with a discount rate of 3.5% over the average remaining life of the tanks, estimated at 35 years. These estimated costs were capitalized into the carrying amount of the tanks and are being amortized over the same period as the tanks. In subsequent periods, the liability will be adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. Accretion expense for the period of \$8 (2017 - \$8) is recorded in the Restricted – Capital Asset Fund.

## 13. Internally Restricted Fund Balances

Fund involved, reason for internal restriction:

	2018	2017
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.	\$ 10,012	\$ 3,258
Restricted – Research: Certain research is sponsored by various faculties and departments within the University.	7,933	6,375
Restricted – Trust: Amounts transferred from General – Ancillary Fund to be used for future parking facilities.	863	369
Restricted – Trust: Money held in Trust for future market value fluctuations.	1,207	-
General - Special Projects: Faculty and department carryforwards, other specific reserves, and money to be used for specific projects.	29,779	35,751
	<u>\$ 49,794</u>	<u>\$ 45,753</u>

## 14. Financial Instruments

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

Financial Instruments	Risks				
	Credit	Liquidity	Market risk		Other price
			Currency	Interest rate	
Cash	x		x	x	
Accounts receivable	x		x		
Investments - fixed income	x			x	
Investments - pooled fixed income - domestic	x			x	
Investments - pooled fixed income - foreign	x		x	x	
Investments - pooled equity - domestic	x				x
Investments - pooled equity - foreign	x		x		x
Investments - pooled real estate partnership units	x				x
Long-term loans receivable	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
Indemnity deposit payable		x			

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

### Credit risk

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

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

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

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

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



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

**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.

**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 who generally exchange fixed and floating rate interest cash flows based on a notional amount derived from the value of underlying assets or liabilities. 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. 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 Bank of Montreal 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

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

## 15. Capital Disclosures

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

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

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

## 16. Operating Leases

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

	2018		2017	
Capital cost	\$	2,178	\$	2,023
Accumulated amortization		418		331
Amortization expense		87		14
Income from Operating Leases		90		90

During the year, the University also leased out 26,951 square feet of space (2017 – 26,951) and recorded \$716 in lease revenue from these leases (2017 – \$688).

The University has implemented a print optimization program whereby it leases its fleet of multi-function print/scan/fax devices (MFD's). The master lease agreement is for a 5-year period beginning June 1, 2015. The expiry or earlier termination of this Master Agreement shall not affect any Lease Agreement then in effect, which shall continue in full force and effect in accordance with its terms. The Lease Agreement (Schedule of Goods) commences on the Acceptance Date. The number of leased devices increases as each department is converted to the new program. The University also contracts with a separate company to manage the program and the devices. That contract is in effect from June 1, 2015 until May 31, 2020, unless otherwise terminated. With respect to this contract, the University has no fixed fee payable to the management company, who is instead paid based on machine usage.

The University also leases space from several related parties, as described in Note 22 to these financial statements.

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

	Space Rental		MFD Rental	
2018/19	\$	917	\$	245
2019/20		852		239
2020/21		838		146
2021/22		670		43
2022/23		115		6

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

	General	Restricted	Endowment	Total	Total 2017
Interest income from loans and receivables	\$ 45	\$ -	\$ -	\$ 45	\$ 35
Interest/dividend income from financial instruments	408	1,973	2,727	5,108	4,549
Realized gain on sale of financial instruments	-	466	469	935	-
Unrealized foreign exchange (loss) gain on financial instruments	-	(415)	(418)	(833)	1,735
Change in fair value of financial instruments due to other than exchange rates	106	10,544	(1,666)	8,984	11,050
Total	\$ 559	\$ 12,568	\$ 1,112	\$ 14,239	\$ 17,369

**18. Employee Benefits**

	2018	2017
Pension Expense – Defined Benefit (Note 11)	\$ 1,799	\$ 2,325
Pension Expense – Defined Contribution (Note 11)	6,806	6,493
Non-Pension Employee Future Benefits (Note 11)	4,208	3,578
All other employee benefits	11,504	11,853
	\$ 24,317	\$ 24,249

**19. Interest and Unrealized Loss**

	General	Restricted	Endowment	Total	Total 2017
Interest expense from financial liabilities	\$ 3,776	\$ 1,760	\$ -	\$ 5,536	\$ 4,814
Amortization of bond financing costs	-	6	-	6	-
Less interest capitalized during year	-	-	-	-	-
Decrease in fair value of risk management swap contracts (see Note 9)	765	-	-	765	43
Total	\$ 4,541	\$ 1,766	\$ -	\$ 6,307	\$ 4,857

**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:

	2018	2017
Credit Instruction	\$ 106,936	\$ 106,019
Non-Credit Instruction	6,592	6,798
Library	8,184	8,213
External Relations	4,634	4,490
Computing	8,761	8,837
Administration and General	29,592	27,542
Facilities	26,464	25,122
Student Services	15,962	15,356
Ancillary	14,507	14,792
Special Projects	7,058	6,016
Capital	22,805	24,519
Research	13,253	13,012
Trust & Endowment	11,655	12,513
Total Expenses	<u>\$ 276,403</u>	<u>\$ 273,229</u>

## 21. Interfund Transfers

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

	General		Restricted		Endowment	
	2018	2017	2018	2017	2018	2017
Asset purchases recorded in Restricted						
– Capital Asset Fund	\$ (3,473)	\$ (2,680)	\$ 3,473	\$ 2,680	\$ -	\$ -
Support for capital projects	(12,743)	(15,045)	12,743	15,045	-	-
Project management fees	374	367	(374)	(367)	-	-
Support for Operating projects	308	159	(308)	(159)	-	-
Ancillary revenue to parking trust (net)	(450)	(31)	450	31	-	-
Administrative support from research	3,642	3,410	(3,642)	(3,410)	-	-
Support for special projects	246	301	(201)	(301)	(45)	-
Support for Research	(1,735)	(1,100)	1,735	1,100	-	-
Residence debt payments from Ancillary	(3,247)	(3,220)	3,247	3,220	-	-
Support for Residence	180	147	(180)	(147)	-	-
Trust Funds transferred to Endowment	-	-	(165)	(275)	165	275
Interest on various fund balances	419	764	(419)	(764)	-	-
Other miscellaneous transfers	(37)	(379)	166	369	(129)	10
Support for Graduate Scholarships	(453)	198	328	(198)	125	-
Support for Undergraduate Scholarships	(278)	(353)	495	351	(217)	2
	<u>\$(17,247)</u>	<u>\$(17,462)</u>	<u>\$17,348</u>	<u>\$17,175</u>	<u>\$ (101)</u>	<u>\$ 287</u>

## 22. Related Party Transactions

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

### Government of Saskatchewan

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

Included in Grants and contracts – Government of Saskatchewan are operating and other grants and contracts received or receivable from the Ministry of Advanced Education as indicated below (receivable - \$8,588 (2017 - \$10,575)). 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.

	2018	2017
General – Operating	\$ 109,516	\$ 113,015
General – Special Projects	129	83
General Fund total	<u>\$ 109,645</u>	<u>\$ 113,098</u>
Restricted – Capital	\$ 17,207	\$ 29,278
Restricted – Research	-	-
Restricted Fund total	<u>\$ 17,207</u>	<u>\$ 29,278</u>

The University currently leases land to the Saskatchewan Opportunities Corporation (SOCO). 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 Saskatchewan Government. 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 SOCO, the partially developed and serviced lands for the use and construction of the Regina Research Park.

The University also leases approximately 59,511 (2017 – 57,731) square feet of building space from SOCO and Saskatchewan Polytechnic for approximately \$1,259 (2017 - \$1,207) per year plus its share of occupancy costs.

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:

	2018	2017
Saskatchewan Power Corporation	\$ 4,278	\$ 4,260
Saskatchewan Energy	99	59
Saskatchewan Telecommunications	409	472
University of Saskatchewan	362	196
Saskatchewan Workers Compensation	258	271
Saskatchewan Polytechnic	4,284	3,867
Saskatchewan Opportunities Corporation/Innovation Place	1,880	1,762
Conexus Arts Centre	143	164
Saskatchewan Ministry of Finance	147	195
Saskatchewan Research Council	96	-

At year-end, the University had accounts payable to the above organizations totaling \$525 (2017 - \$535). The University had accounts receivable from the above organizations totaling \$631 (2017 - \$519).

#### **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, 2017, CURIE had an accumulated surplus of \$81,232 (Dec 2016 - \$84,908). The University's participation rate in CURIE for the year ending December 31, 2017 averaged 1.513% (Dec 2016 - 1.712%). The University received \$0 in distributions during the fiscal year (2017 - \$79).

#### **MacKenzie Art Gallery Inc.**

The Gallery is custodian of a collection of artwork that is the property of the University. The University provides funding to the Gallery, which can be reduced if the government grant to the University is reduced. The Gallery's Board contains two members appointed by the University. The University holds certain money in trust for the Gallery. Income earned on this money is, from time to time, paid to the Gallery 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.

During the year, the University applied grant money of \$300 (2017 - \$400) against the Gallery's receivable and paid \$35 (2017 - \$122) to the Gallery. The Gallery paid the University \$1,140 (2017 - \$1,402) for services rendered.

At April 30, 2018, the University had an account receivable from the Gallery totaling \$4 (2017 - \$130).

Amounts payable to the Gallery were minimal at each year-end.

The Gallery has given the University money to invest on its behalf. At year-end, the balance of this investment, including accumulated interest totals \$1,049 (2017 - \$977). This amount is not included in the University's financial statements. The University does not charge the Gallery for this service.

### Provincial Capital Commission (Wascana Centre Authority)

On April 1, 1962, the Wascana Centre Authority (WCA) was constituted a body corporate under *The Wascana Centre Act*. The Government of Saskatchewan, the City of Regina and the University were named as participating parties. This Act was repealed, effective June 12, 2017, at which time *The Provincial Capital Commission Act* was proclaimed and WCA was continued as the Provincial Capital Commission (PCC).

Under *The Wascana Centre Act* and continued under *The Provincial Capital Commission Act*, the University has a statutory funding requirement.

The University paid \$1,007 (2017 - \$1,038) to WCA/PCC during the year. During the year, \$257 (2017 - \$270) of the grant received from the Ministry of Advanced Education was targeted to help fund the above payments.

### Federated Colleges

Three colleges located on the main campus – Champion College, Luther College and the First Nations University of Canada (FNU) 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 also 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 receipts, payments, receivables and payables:

	Operating		Fee Share		Infrastructure	
	2018	2017	2018	2017	2018	2017
Receipts from (payments to):						
Campion College	\$ 896	\$ 1,060	\$ (1,609)	\$ (1,597)	\$ 662	\$ 669
Luther College	1,818	1,852	(1,500)	(1,657)	656	663
FNU	65	137	(2,475)	(1,700)	-	-
	<u>\$ 2,779</u>	<u>\$ 3,049</u>	<u>\$ (5,584)</u>	<u>\$ (4,954)</u>	<u>\$ 1,318</u>	<u>\$ 1,332</u>
	Operating		Fee Share		Infrastructure	
	2018	2017	2018	2017	2018	2017
Receivable from (payable to):						
Campion College	\$ 192	\$ 100	\$ 72	\$ 66	\$ -	\$ -
Luther College	176	189	112	84	-	-
FNU	(16)	(9)	336	301	-	-
	<u>\$ 352</u>	<u>\$ 280</u>	<u>\$ 520</u>	<u>\$ 451</u>	<u>\$ -</u>	<u>\$ -</u>



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

	2018	2017
Payments to Luther College	\$ 52	\$ 91
Payments to FNUUniv	810	914
Payable to FNUUniv	27	17
Payments to Campion College	1	4

FNUUniv has given the University money to invest on its behalf. At year-end, the balance of this investment, including accumulated interest, totals \$1,956 (2017 - \$2,009). This amount is not included in the University's financial statements. The University does not charge FNUUniv for this service.

Effective April 1, 2014, the University and FNUUniv had signed a three-year Advisory Services Agreement (ASA) whereby FNUUniv had engaged the University for the purpose of providing advisory services to FNUUniv in relation to its operations, and the University had agreed to make available to FNUUniv its experience and expertise and to provide advisory services to FNUUniv subject to the terms and conditions in the ASA. As noted in the ASA, the University provided these services on a cost-recovery basis, with a final calculation of costs and related fee adjustment being done once per year. As at April 30, 2017, the ASA expired, and was not in effect at any time during fiscal 2018. At the time of signing, FNUUniv provided the University with an indemnity deposit in respect of all risks and liabilities that may arise from the University's provision of the Advisory Services. The indemnity agreement between FNUUniv and the University expires on April 1, 2019, so the Indemnity deposit, repayable to FNUUniv, is now included in Accounts payable and other accrued liabilities as a current liability (see Note 7). The University has invested this money in a GIC, which has a balance at April 30 of \$507 (2017 - \$500).

### **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.

During the year, the University received \$1,266 (2017 - \$1,091) from the PTRC to repay salary and benefits of the PTRC employees, who are paid through U of R acting as a payroll service, and to fund research projects. The University also employs professors who carry out PTRC related research. These professors will remain employees of the University of Regina. At April 30, 2018, the University had an account receivable from PTRC of \$107 (2017 - \$109).

### **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 \$119 (2017 - \$111). 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 \$37 (2017 - \$33) to or on behalf of Board members. During the year, the University paid \$29 (2017 - \$173) to vendors who are owned or partially owned by or under the direction of 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, 2018, the University had accounts payable of \$4 (2017 - \$0) to these vendors.

### **TRIUMF**

Effective March 31, 2018, the University of Regina joined twelve other universities as a full member of TRIUMF, Canada's national laboratory for particle and nuclear physics, located on the University of British Columbia campus. TRIUMF is an unincorporated registered charity. The facilities and its operations are funded by federal government grants and the University has made no direct 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. See also Note 23. There were no transactions between the University and TRIUMF during the year.

## **23. Commitments and Contingencies**

At April 30, 2018, the University has commitments related to two (2017 – five) capital projects. The estimated cost of contractual commitments to complete these capital projects as at April 30, 2018 is \$860 (2017 - \$1,528). The University has also entered into a number of 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 \$8,108 (2017 - \$76,266) in the next fiscal year or two under these contracts.

The members of TRIUMF 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. Its share of the decommissioning costs is estimated to be \$3,820.

The University is currently involved in a number of instances of litigation. The results of these instances are not determinable. For all but one, any loss would be covered by insurance. For the one instance that is of a contractual nature, an estimate of the contingent loss cannot be reasonably made.

## **24. Presentation**

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

## Officers of the University

### University of Regina Board of Governors

<b>Gary Bosgoed</b> Chair, Audit and Risk Management Committee Finance and Facilities Committee	<b>Elaine Bourassa (to June, 2017)</b> Chair, Audit and Risk Management Committee Human Resources Committee
<b>Roger Brandvold</b> Chair, Finance and Facilities Committee Human Resources Committee	<b>Dr. Mark Brigham (to June, 2017)</b> Distinguished Service Award Committee Finance and Facilities Committee
<b>Pam Klein, Vice Chair</b> Chair, Governance and Nominations Committee Audit and Risk Management Committee	<b>Daniel Kwochka</b> Human Resources Committee Governance and Nominations Committee
<b>Jermain McKenzie</b> Finance and Facilities Committee	<b>Dr. Art Opseth</b> Chair, Human Resources Committee Audit and Risk Management Committee
<b>Dr. Marlene Smadu (as of June, 2017)</b> Human Resources Committee Audit and Risk Management Committee	<b>Dr. Carlos Londono Sulkin (as of July, 2017)</b> Distinguished Service Award Committee Finance and Facilities Committee
<b>Dr. Vianne Timmons, President and Vice-Chancellor</b> Distinguished Service Award Committee Finance and Facilities Committee Governance and Nominations Committee Human Resources Committee	<b>Dr. R. James Tomkins, Chancellor</b> Distinguished Service Award Committee Governance and Nominations Committee
<b>Cathy Warner, Chair</b> Chair, Distinguished Service Award Committee Governance and Nominations Committee	

### University of Regina Executive

<b>Dave Button</b> Vice-President (Administration)	<b>Dr. Thomas Chase</b> Provost and Vice-President (Academic)
<b>Dale Eisler</b> Senior Advisor, Government Relations	<b>Dr. David Malloy</b> Vice-President (Research)
<b>Kim McKechney (to November, 2017)</b> Associate Vice-President, External Relations	<b>Lisa Mitchell (as of January, 2018)</b> Associate Vice-President, External Relations
<b>Glenys Sylvestre</b> Executive Director (University Governance) and University Secretary	<b>Dr. Vianne Timmons</b> President and Vice-Chancellor

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## **Contact information**

For more information on the University of Regina, visit [www.uregina.ca](http://www.uregina.ca).

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*peyak aski kikawinaw*

**Together We Are Stronger**



University  
of Regina