

# THE UNIVERSITY OF WINNIPEG

**WINNIPEG, MANITOBA, CANADA**

**PRESIDENT'S REPORT  
TO THE UNIVERSITY OF WINNIPEG  
BOARD OF REGENTS  
2023-2024**

**AND**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024**



# President's Report

To The University of Winnipeg  
Board of Regents



THE UNIVERSITY OF  
WINNIPEG

**2023-2024**

# Message from the President and Vice-Chancellor

This was an exciting year for our university, with many examples of the impact we are having in the lives of individuals and in the communities we serve.

For a third straight year, we saw an increase in the number of graduating students; nearly 2,000 undergraduate and graduate degrees were awarded in 2023. Our Indigenous student community also continued to grow, accounting for 12% of all students.

Students and alumni demonstrated the UWinnipeg community's commitment to excellence and service to others. A few examples included in this report are recent graduates Sarah Anderson, who received the Change-Maker Award from Neurological Health Charities Canada, and Cameron Adams, who was named a McCall MacBain Scholar.

Faculty and students continued to build UWinnipeg's reputation as a leader in research and innovation. From developing cancer-detecting blood tests to searching for new magnetic materials, our exceptional researchers are making significant contributions to knowledge in Canada and the world.

The 2023-2024 year would not have been successful without the work of our entire community. I want to sincerely thank our faculty, staff, administration, students, alumni, donors, and Board of Regents for contributing to the positive difference UWinnipeg is making in Manitoba and beyond.

Sincerely,

**Todd A. Mondor, PhD**  
President and Vice-Chancellor



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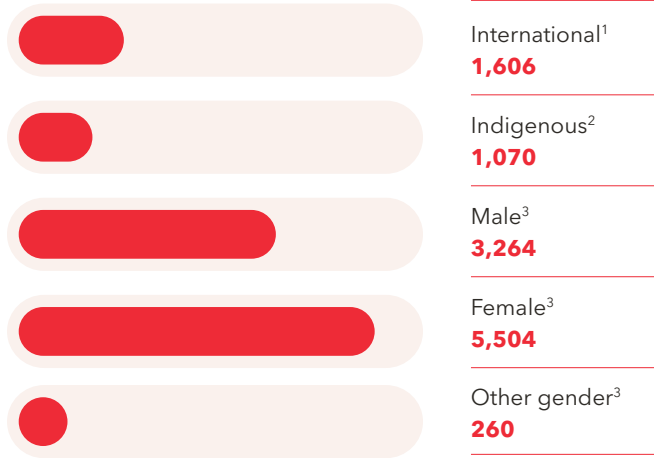
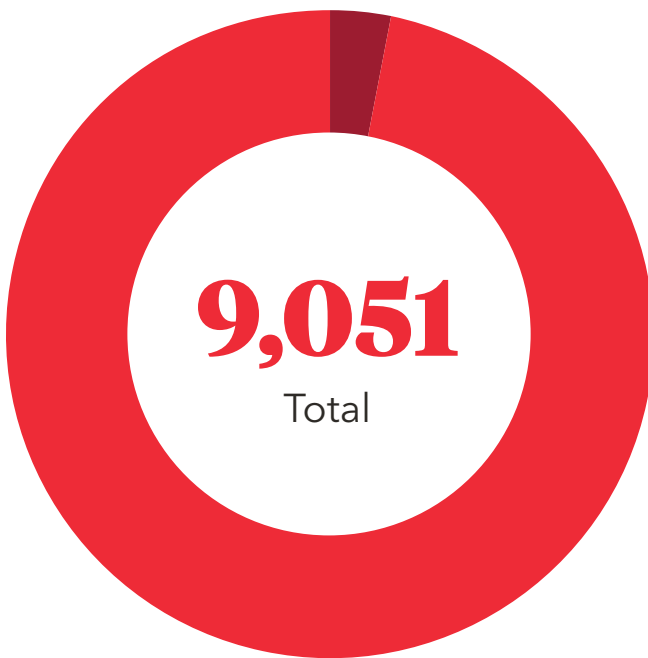


# Our Community

Above: UWinnipeg students, faculty, and staff walking in the Pride Parade

# Enrolment

As of November 1, 2023



**Notes:**

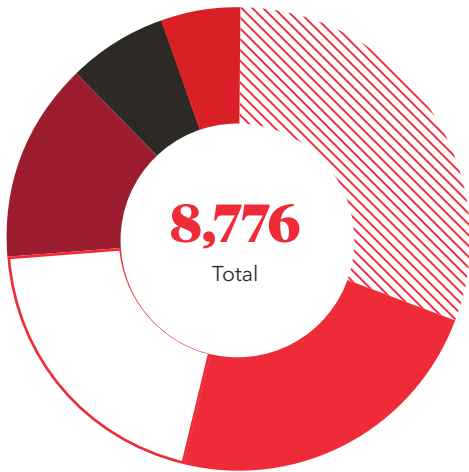
- 1) International student enrolment includes visiting and exchange students. International exchange students do not pay fees to UWinnipeg.
- 2) Indigenous identity is voluntarily self-declared on the application form. As such, the numbers reported may be less than the total population of Indigenous students on campus.
- 3) Gender identity is self-declared on the application form. Individuals have the option to select "other."

## Top 5 countries international students come from



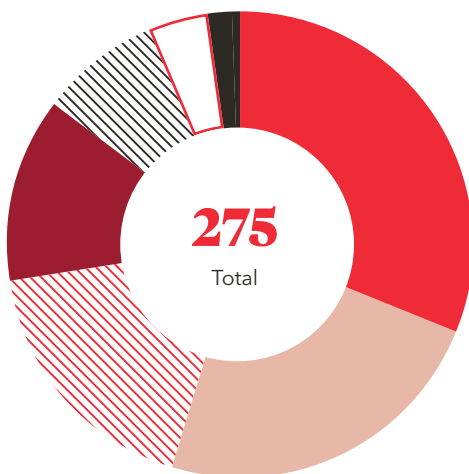
## Undergraduate and Graduate Enrolment by Faculty - Fall Session

### Undergraduate



|  |       |
|--|-------|
| Arts   | 2,716 |
| Science  | 2,029 |
| Education                                      | 1,707 |
| Business & Economics                           | 1,194 |
| Multi-Faculty,<br>Pre-Professional, Undeclared | 680   |
| Kinesiology & Applied Health                   | 450   |

### Graduate

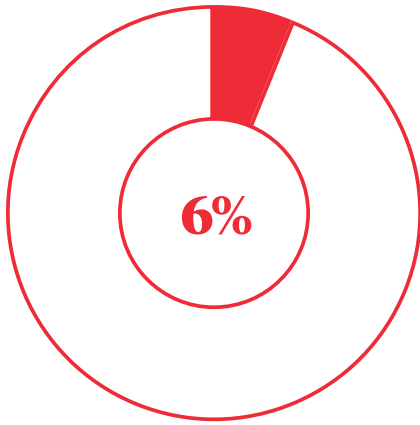


|                             |    |
|-----------------------------|----|
| Science                     | 86 |
| Marriage and Family Therapy | 65 |
| Arts                        | 49 |
| Business & Economics        | 35 |
| Joint Master's Programs     | 23 |
| Theology                    | 11 |
| Multi-Faculty               | 6  |

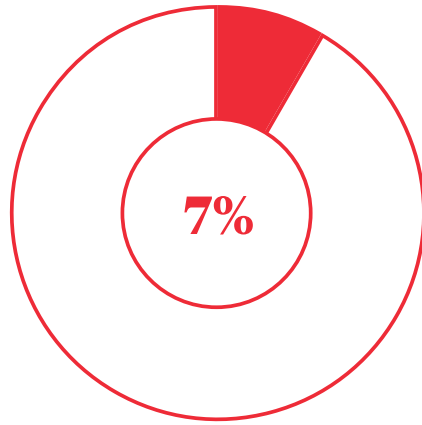


# Faculty and Staff Community

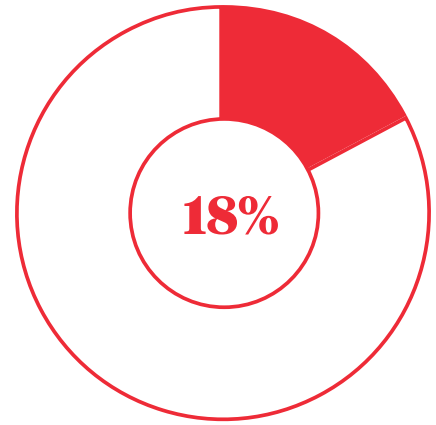
## Equity, Diversity, and Inclusion



Identify as Indigenous



Identify as a person with a disability



Identify as a member of a racialized community



### **UWinnipeg accessibility advocate wins national award**

UWinnipeg graduate Sarah Anderson received the Change-Maker Award from Neurological Health Charities Canada (NHCC) on May 25, 2023. The national award recognizes individuals who have improved the quality of life for Canadians living with brain conditions. Sarah was recognized for the More Than a Door Campaign, which helped make the UWinnipeg campus more accessible to users of wheelchairs and other mobility aids. Her work contributed to the purchase of 78 automatic door openers for campus buildings. Forty-four and counting have been installed to date.





### **Rhetoric, Writing, and Communications graduate receives Mayor's Medal**

Maddy Nowosad received the prestigious Mayor's Medal from Winnipeg Mayor Scott Gillingham at City Hall. The medal is given to a graduating student whose record combines academic distinction and service to the community of Winnipeg. Nowosad was also on the Dean's Honour List and a recipient of the UWinnipeg Academic Proficiency Scholarship. In November 2022, she drew national media attention regarding funding issues with a public skate park that restricted the full participation of 2SLGBTQ+ skateboarders.

Nowosad accepted the role of Executive Director of the Manitoba Skateboarding Coalition, where she worked with the City of Winnipeg to build a new centrally located, community-led, and inclusive skate park.



### **UWinnipeg receives inaugural Tri-Agency equity award**

The University of Winnipeg is one of three post-secondary institutions in Canada to receive the inaugural Robbins-Ollivier Award for Excellence in Equity. This Tri-Agency Canada Research Chairs Program (CRCP) award is valued at \$100,000 over one year.

UWinnipeg's proposal for the Pathways to Science Program was submitted by Dr. Nora Casson, Dr. Melanie Martin, Dr. Yannick Molgat-Seon, Dr. Lisa Sinclair, and Angeline Nelson. This project will develop a harmonized suite of programs on campus to encourage Indigenous students to pursue careers and graduate studies in the natural sciences and engineering.





Above: Wesley and the winners of the Annual Great Rock Climb at the 2023 Welcome BBQ

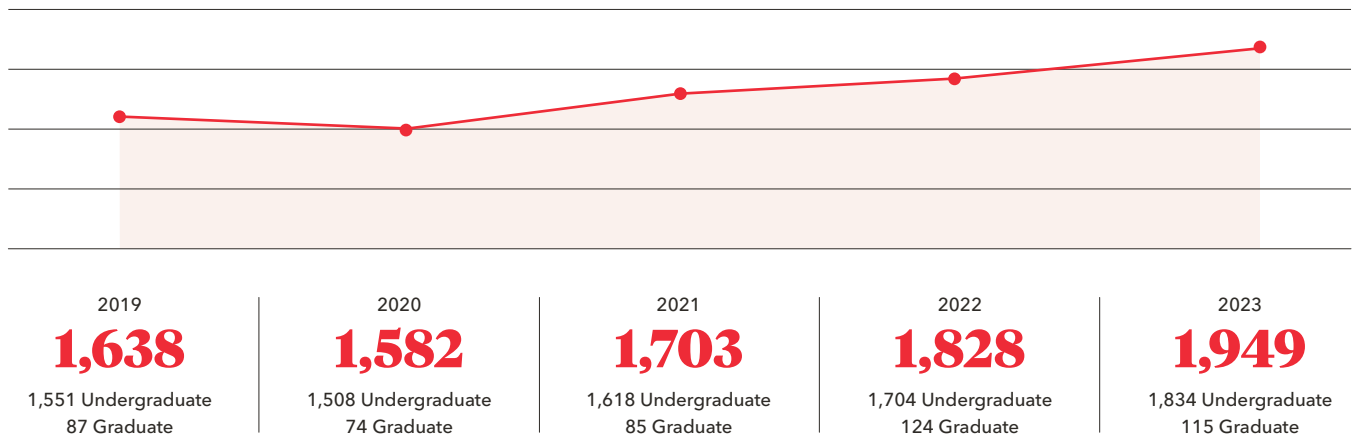


A portrait of a young woman with long, straight brown hair, smiling warmly. She is wearing a dark, textured sweater. The background is a solid, vibrant red color. The text 'Academic Success' is overlaid in white, bold, sans-serif font.

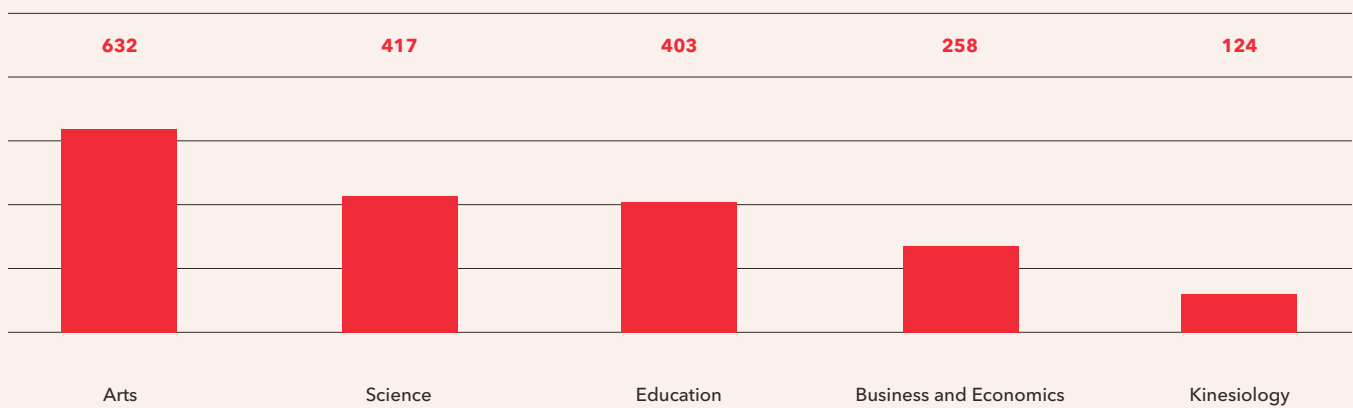
# Academic Success

**Above:** Jasmyne Storm, winner of the Most Promising Bioscience Student of the Year award (Read more on pg. 10)

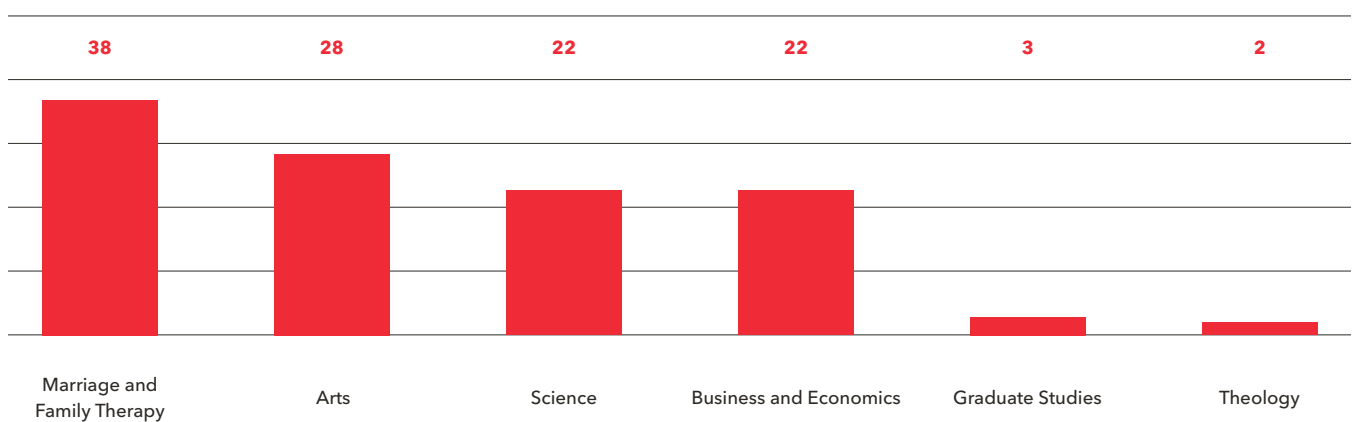
## Degrees Conferred



## Undergraduate Degrees Conferred by Faculty



## Graduate Degrees Conferred by Faculty





### **Most Promising Bioscience Student of the Year award**

Jasmyne Storm, a Master of Science student in Bioscience, Technology, and Public Policy, is helping put exciting research from UWinnipeg on the map. Storm said the Most Promising Bioscience Student of the Year award she received from Bioscience Association Manitoba (BAM) is a huge honour for her and a big win for the lab.

Storm is studying a potential therapeutic treatment that could help improve health outcomes for infants who are exposed to early life stress. Her research is conducted under the supervision of Dr. Sanoji Wijenayake, whose lab at UWinnipeg was established in January 2022. She hopes her research will someday be applied to healthcare, a field she plans to pursue after graduate school.

**"It feels pretty amazing. Not only for my work to be recognized in this way, but also because it reflects the important work being done by our lab."**

**– Jasmyne Storm**



### **The Clifford J. Robson Memorial Award for Teaching Excellence**

Dr. Kelly Gorkoff's student-centered teaching style has earned her the recognition and esteem of students and colleagues. As Chair and Associate Professor in the Department of Criminal Justice, Dr. Gorkoff's scholarly interests include critical political economy and feminist theory. Her research includes public inquiries, social determinants of homicide, systems of sex work, and community mobilization.

Her teaching excellence lies in her commitment in ensuring students discover and develop their intellectual potential. Her love of teaching is reflected in her teaching load. She often teaches more than her required number of courses to help waitlisted students complete their degrees.

## 2023-24 Valedictorians



### **Cameron Adams | Bachelor of Education**

Adams has dedicated his life to Indigenous language revitalization. After taking UWinnipeg's first-year Cree courses, Adams worked with Elders and other community members to create the n-dialect language app, nēhinawēwin, which familiarizes users with Swampy Cree words and phrases. The app was released at the beginning of 2022. He was named a McCall MacBain Scholarship recipient and is pursuing the Ad Hoc Master of Arts program in Indigenous Language Revitalization at McGill University.



### **Bilguundari Enkhtugs | Master of Arts**

Enkhtugs chose UWinnipeg for its small class sizes and broad research and funding opportunities. She feels it's her responsibility to give back to the community. One way she did that is by volunteering at Kids with Incarcerated Parents (KIP) Canada, an Ontario-based organization that connected her with a child she tutored via Zoom. She has also volunteered with community organizations during her studies. Her interest in community supervision and environmental and social justice led her to a Research Assistant position in UWinnipeg's Criminal Justice department.



### **Simon DePasquale | Bachelor of Science (Honours)**

DePasquale has excelled at every level of his studies and is pursuing research with a goal to protect and manage Indigenous fisheries. His pursuit and curiosity have translated into several research projects in the Hasler Fish Biology and Conservation Lab. Under the guidance of Dr. Caleb Hasler and Dr. Jennifer Jeffrey, his research has been presented at four national science conferences and will lead to several publications.



### **Shae Torres | Bachelor of Arts (Honours)**

Torres chose UWinnipeg in 2018 because of the small class sizes and access to world-class faculty members. As part of the psychology honours program's hands-on learning placement, Torres volunteered at New Directions, an organization supporting individuals living with a disability. In her free time, she also volunteered with Special Olympics Manitoba. She was able to form tight connections with her honours cohort and worked as the Canadian Wildlife Federation's equity, diversity, and inclusion coordinator.

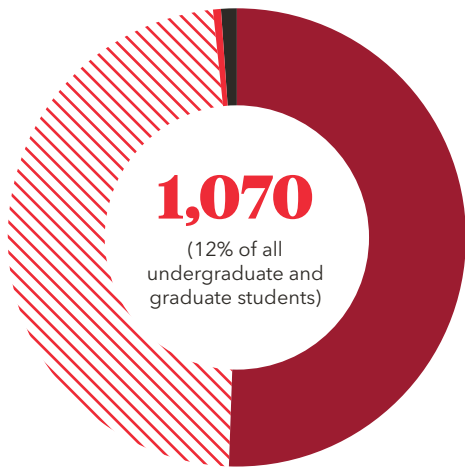




# Indigenous Excellence

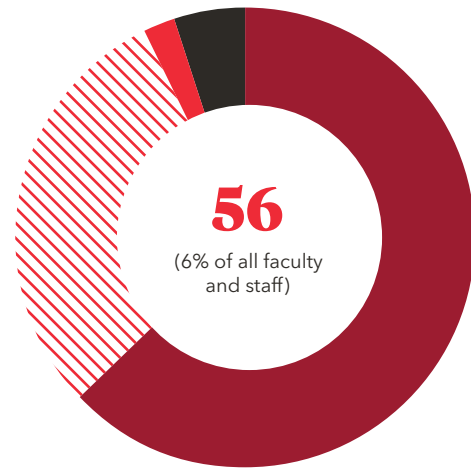
**Above:** Detail of headdress prepared for the 2024 Graduation Pow Wow

### Indigenous Students



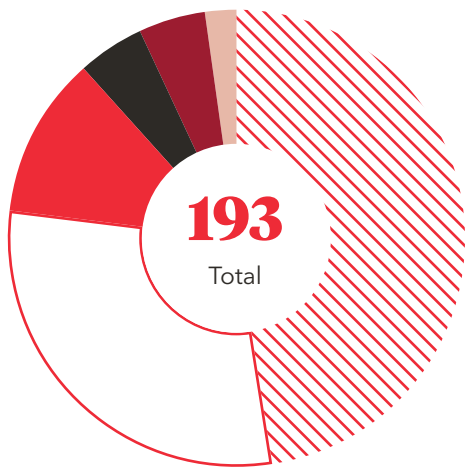
|                 |             |               |              |
|-----------------|-------------|---------------|--------------|
| ● Métis         | 545 (50.6%) | Undergraduate | <b>1,049</b> |
| ▨ First Nations | 513 (48%)   | Graduate      | <b>21</b>    |
| ● Inuit         | 6 (0.3%)    |               |              |
| ● Other*        | 6 (1.1%)    |               |              |

### Indigenous Faculty & Staff



|                      |     |
|----------------------|-----|
| ● Support staff      | 63% |
| ▨ Academic staff     | 30% |
| ● Senior executive   | 2%  |
| ● Collegiate faculty | 5%  |

\* When self-identifying as Indigenous, students may select "other" for a number of reasons, such as identifying as more than one of the categories presented.



### Degrees Conferred to Indigenous Students

|                                |          |
|--------------------------------|----------|
| ▨ Arts                         | 92 (48%) |
| ○ Education                    | 57 (30%) |
| ● Science                      | 22 (10%) |
| ● Kinesiology & Applied Health | 9 (5%)   |
| ● Business & Economics         | 9 (5%)   |
| ● Marriage and Family Therapy  | 4 (2%)   |

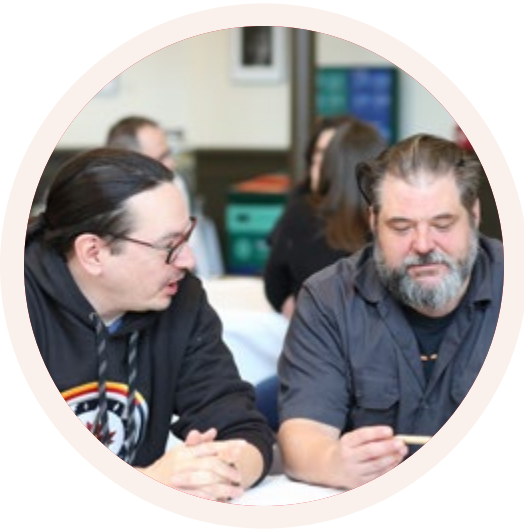




### **UWinnipeg adds new Indigenous Community Awards**

The University of Winnipeg established new UW Indigenous Community Awards. These awards were created to acknowledge, uplift, and celebrate the efforts of Indigenous members of the University community.

They include up to two awards for Indigenous staff and faculty, and up to four awards for Indigenous students. The awards recognize inspiring members of our community and thank them for their work as role models, mentors, and leaders who promote Reconciliation and strengthen Indigenous community at the University. Award recipients are announced in the spring of each year.



### **New initiative to bring more Indigenous faculty to UWinnipeg**

The University of Winnipeg announced a cluster hire of nine Indigenous faculty members across the Faculty of Arts, Faculty of Science, Gupta Faculty of Kinesiology, Faculty of Education, Faculty of Business and Economics, and the Global College.

The Indigenous cluster hire is part of a larger effort to advance Reconciliation and increase BIPOC faculty representation at UWinnipeg.

This hiring initiative builds upon UWinnipeg's ongoing commitment to the Truth and Reconciliation Commission of Canada's calls to action, which includes three new Indigenous languages certificate programs launched in 2022, and the Indigenous Course Requirement introduced in 2016.




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**"This will allow us to be a consistent resource for our community over the next four summers, so we're very excited for that."**

**–Angeline Nelson**

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#### **4-Year funding partnership for STEAM camp**

A new, four-year funding commitment from Boeing will help hundreds of Indigenous youth attend summer camp at the Wii Chiiwaakanak Learning Centre. The funding will provide \$22,500 USD each year for the Centre's Indigenous Science, Technology, Engineering, Art, and Math (STEAM) Camp from 2024 to 2027.

"As part of our community investment strategy, Boeing supports science, technology, engineering, and math (STEM) education and workforce development programs to help inspire the next generation of innovators," said Teri Thompson, General Manager at Boeing Canada Winnipeg. "We're really proud to support a program like this, and we believe it will have a direct impact on the number of Indigenous youth who choose to pursue STEM careers in the future."

Angeline Nelson, Director of Community Learning & Engagement for Wii Chiiwaakanak, said the multi-year funding commitment helps provide stability for the camp.



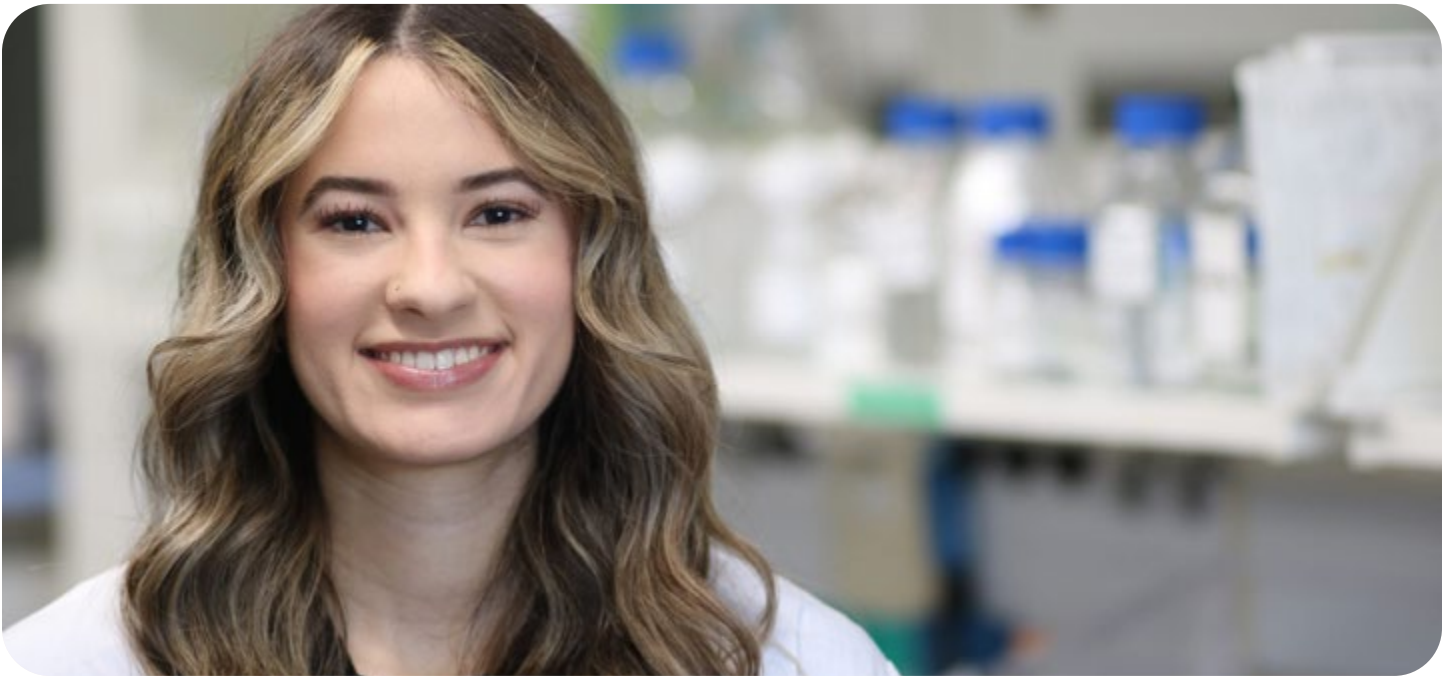
# Research



## Research Funding

| <b>External Research Funding</b>                      |              | <b>2023-2024</b>  |
|---|--------------|-------------------|
| <b>Government Sponsors</b>                            | <b>Total</b> | <b>2,069,994</b>  |
| Federal Government – Departments                      |              | 1,674,075         |
| Province of Manitoba                                  |              | 395,919           |
| <b>Federal Government – Research Funding Agencies</b> | <b>Total</b> | <b>7,044,998</b>  |
| NSERC   |              | 2,213,111         |
| SSHRC   |              | 2,555,340         |
| Canada Research Chairs                                |              | 840,000           |
| CIHR  |              | 903,071           |
| CFI   |              | 533,476           |
| <b>Federal Research Support Fund</b>                  | <b>Total</b> | <b>1,957,633</b>  |
| <b>Foundations, Industry and Other Agencies</b>       | <b>Total</b> | <b>685,632</b>    |
| <b>Research Funding</b>                               | <b>Total</b> | <b>11,758,257</b> |





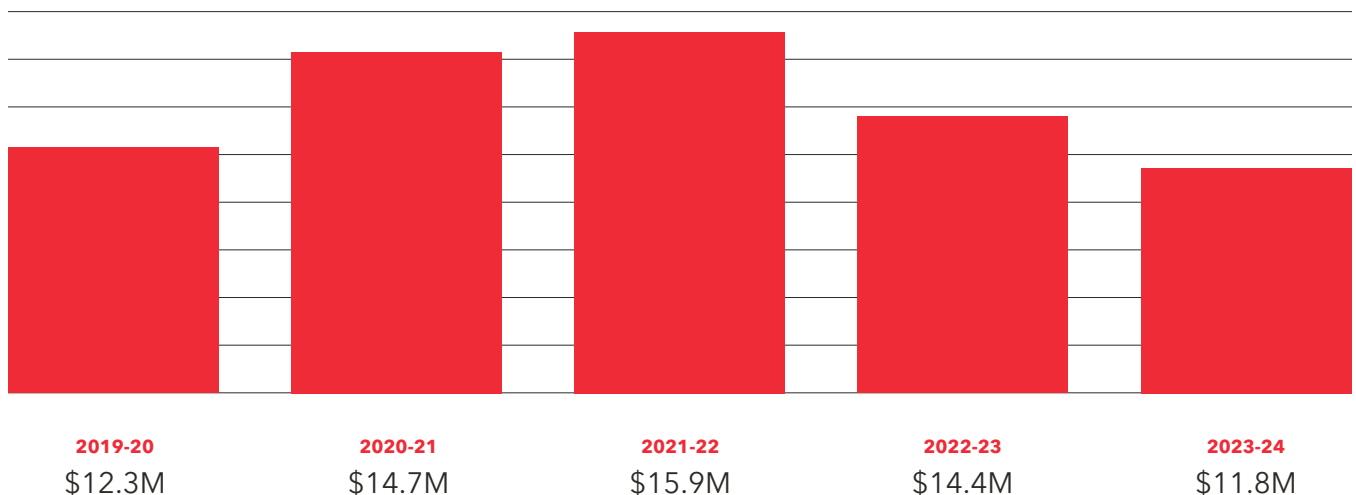
### **New blood test in cancer research could save lives**

Colorectal cancer is one of the most treatable cancers if caught early. However, it remains one of the leading causes of cancer deaths worldwide because of the lack of simple screening tests.

UWinnipeg graduate student Hailey Langford is working with Dr. Anuraag Shrivastav to change these grim statistics. Dr. Shrivastav's research could reduce the mortality rate by creating a novel blood test that detects precancerous lesions and colorectal cancer.

To aid in this research, Langford has been granted a competitive Canadian Cancer Society Research Training Award valued at \$65,000 over two years.

### **External Research Funding 2019-2024**



### Remote Research award powers trip to Flin Flon

A dedicated award for students undertaking research in hard-to-access places is fueling efforts to protect lakes and watersheds around Flin Flon.

Dylan McKenzie is the 2023 recipient of UWinnipeg's Remote Research Student Fund (RRSF), one of many student research grants available to UWinnipeg students. McKenzie used the RRSF to gather water and soil samples in and around Flin Flon.

McKenzie's advisors, Drs. Nora Casson and Srimathie Indraratne, helped McKenzie find an aquatic remediation project in Manitoba to study. The research will form the basis of his master's thesis.



### Asteroid sample studied on campus

A 4.5-billion-year-old sliver of outer space is being analyzed at The University of Winnipeg.

Dr. Ed Cloutis, Professor of Geography and Director of the Centre for Terrestrial and Planetary Exploration (C-TAPE), is leading a team of researchers who are analyzing the sample, collected during NASA's OSIRIS-REx mission, using spectroscopy.

Dr. Cloutis and his team hope to learn more about the asteroid's colour and composition. This knowledge could help determine whether the building blocks of life were delivered to Earth by an asteroid impact. A central research question is whether the asteroid has organic molecules, which would hold implications for the initial kickstarting of life on Earth.

### Chemistry research that could unlock world-changing technology

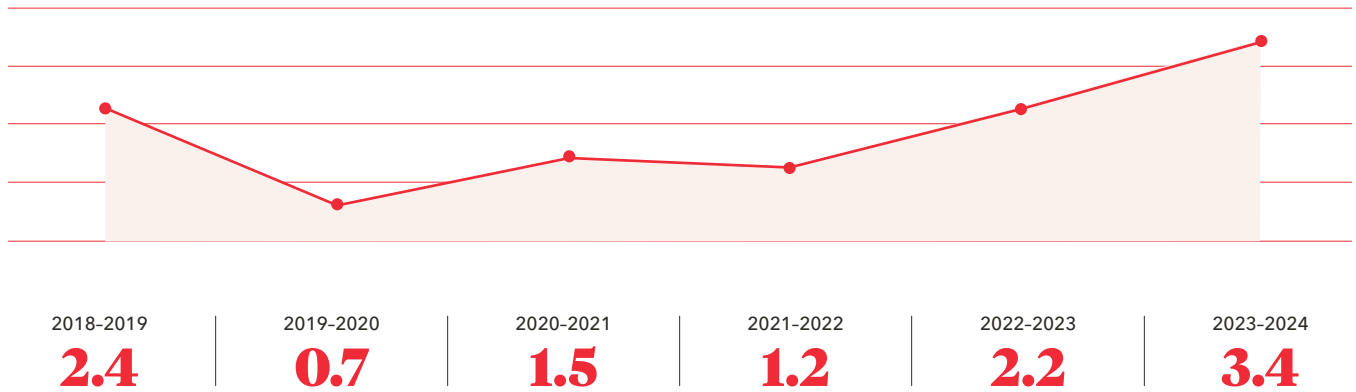
Dr. Christopher Wiebe's research seeks to contribute to future innovations such as quantum computers and room-temperature superconductors. Over 15 years, he has built a unique crystal growth and low-temperature property measurement lab at UWinnipeg that rivals labs at much larger universities and has received over \$60M in external research funding.

"Every day for me involves exploring new materials and it is always exciting to make something that no one else has before," said Dr. Wiebe. "The discovery of a room-temperature superconductor, for example, would lead to a period of change that would rival the silicon revolution of modern computing. We would be able to make cheap MRI machines that would change healthcare in developing countries."

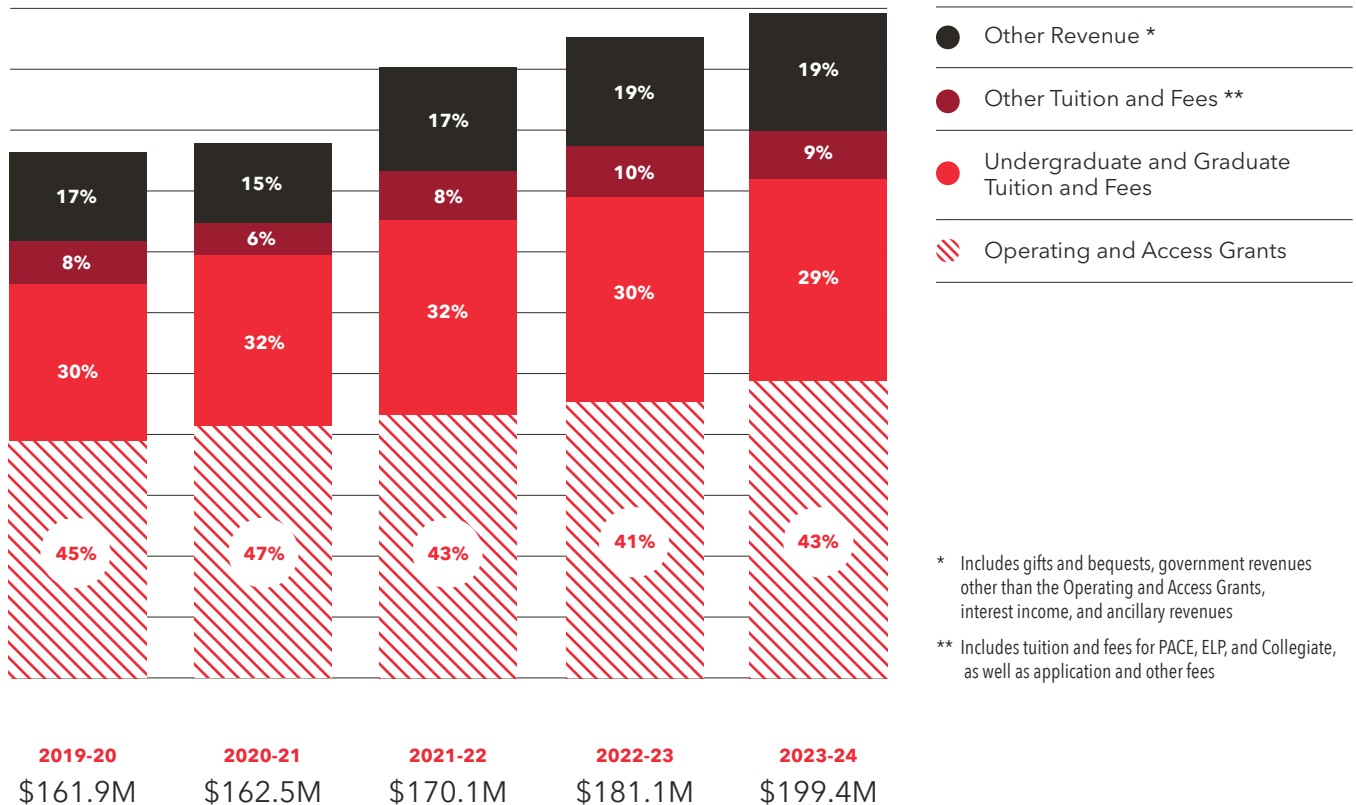
# Financial Snapshot

As of November 1, 2023

## Composite financial index

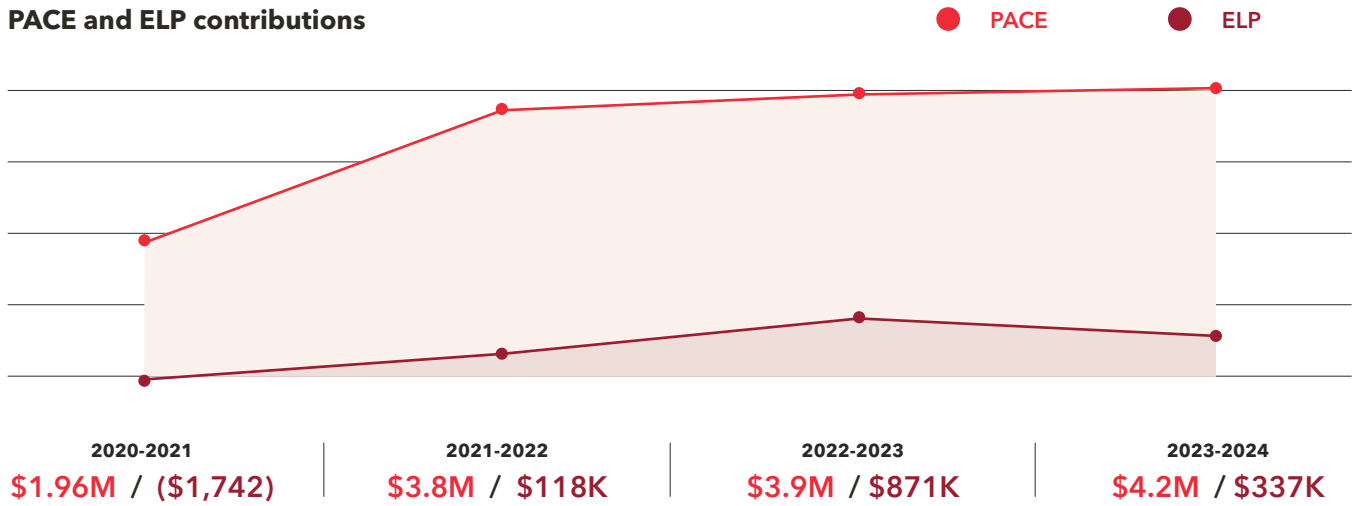


## Revenue by source

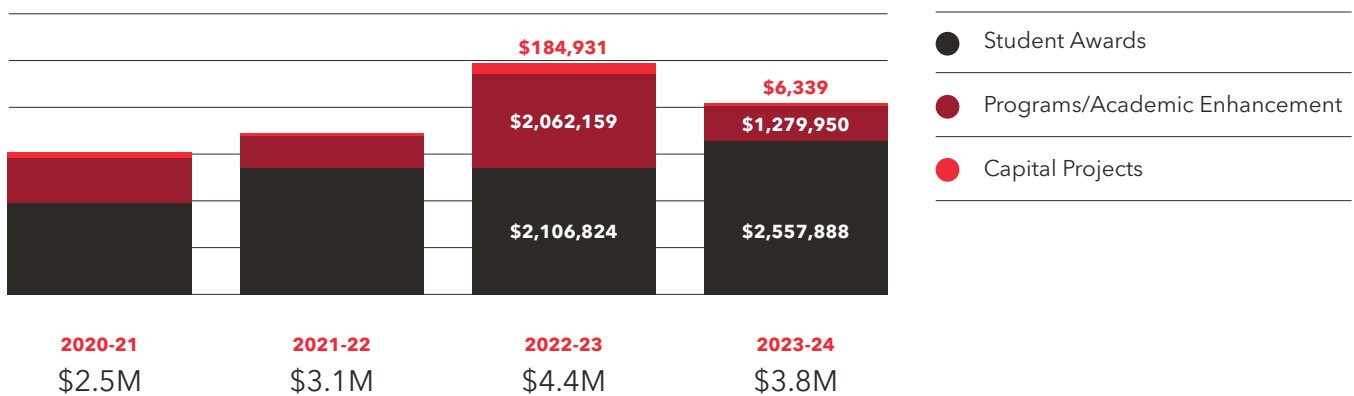




### PACE and ELP contributions



### Foundation fundraising



### Scholarships, awards, and bursaries

|                     | Scholarships       | Bursaries          | Opportunity Fund Bursaries | Opportunity Fund Programs | UWinnipeg/Indspire | External         |
|---------------------|--------------------|--------------------|----------------------------|---------------------------|--------------------|------------------|
| <b>Total amount</b> | <b>\$1,871,161</b> | <b>\$1,309,322</b> | <b>\$465,749</b>           | <b>\$191,422</b>          | <b>\$509,494</b>   | <b>\$478,123</b> |
| Total number        | 1,296              | 946                | 471                        | 89                        | 118                | 221              |

# Year in Review

April 2023 - March 2024



## April 2023

- › UWinnipeg librarian Emma Hill Kepron was a *Jeopardy!* Champion.
- › Dr. Beverley Fehr's research was featured on CBC's *Nature of Things*.
- › Dr. Chantal Fiola was appointed Interim Associate Vice-President, Indigenous.
- › Wii Chiiwaakanak Learning Centre hosted Premier Heather Stephanson and Minister of Advanced Education and Training Sarah Guillemard on a tour.



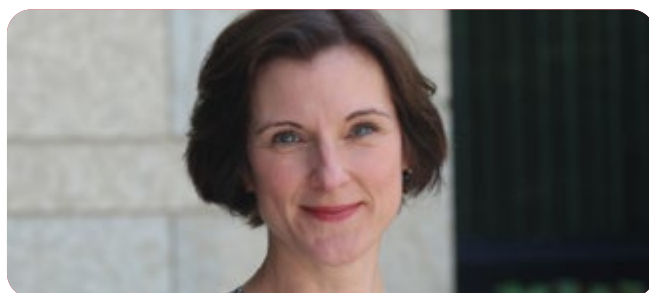
## June 2023

- › Connie Walker and Clayton Sandy were recognized with honorary doctorates at the 122nd Convocation.
- › Dr. Sharanpal Ruprai was named 2023 Chancellor's Research Chair.
- › UWinnipeg graduate Sarah Anderson received the Change-Maker award from Neurological Health Charities Canada for efforts to make campus more accessible to users of wheelchairs and other mobility aids.



## May 2023

- › Prime Minister Justin Trudeau hosted a town hall at UWinnipeg.
- › Canada Research Chair Dr. Ryan Bullock partnered on a renewable energy project, which received \$24 million in funding.
- › After two years of virtual events, the STEAM festival Science Rendezvous was back in person.



## July 2023

- › Dr. Tracy Whalen was named Acting Dean of the Faculty of Arts.
- › Dr. Anne-Laurence Caudano was named Acting Associate Dean of the Faculty of Arts.
- › Dr. Blair Jamieson travelled to Switzerland to conduct neutrino research at CERN.
- › Nine UWinnipeg students attended the Women in Physics Canada Conference.



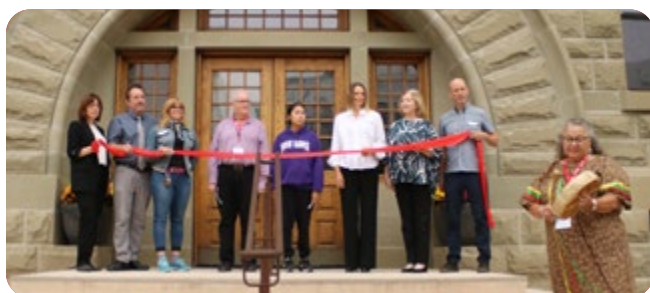
### August 2023

- › UWinnipeg brought back the 55-Plus Program to engage adult learners on a variety of topics.
- › The Centre for Cognitive Neuroscience lab opened, making UWinnipeg the only institution in Manitoba with infrastructure and capacity to study spinal cord and traumatic brain injuries.
- › Five UWinnipeg graduate students received Master's Studentship Awards through Research Manitoba's 2023 Grants and Awards Competition.



### October 2023

- › UWinnipeg hosted the 51st annual meeting of the North American Society for Bat Research.
- › Research Week created opportunities for researchers at any career stage to connect with each other, students, faculty, and potential funding partners.
- › UWinnipeg participated in St. Boniface Hospital's Buhler Gallery's Planet Love art exhibition.



### September 2023

- › The Collegiate celebrated its 150th anniversary.
- › Homecoming 2023 included a provincial election forum, and exhibition tour of The Undead Archive, a science poster symposium, and a panel discussion on downtown revitalization.
- › UWinnipeg researchers received more than \$1.3M in NSERC funding.



### November 2023

- › The 18th annual Randy Kobes Undergraduate Poster Symposium showcased multi-disciplinary research.
- › UWinnipeg theatre students staged original solo works in *RE-WIRE(D)*.



# Year in Review

April 2023 - March 2024



## December 2023

- › The 56th Wesmen Classic was held at Duckworth Centre.
- › The Master of Public Administration Program celebrated its 50th anniversary.
- › Carrie Homeniuk was appointed Associate Vice-President, Human Resources.



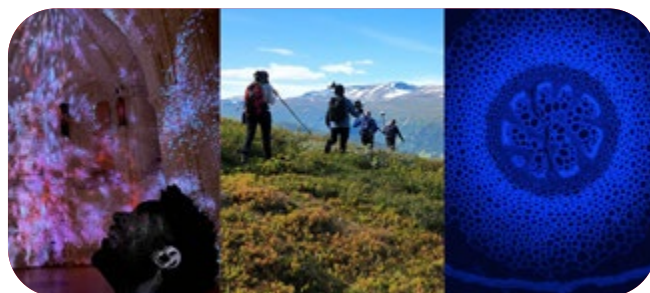
## February 2024

- › New Indigenous community awards were launched.
- › UWinnipeg student Liam Reid earned a McCall MacBain Regional Award.



## January 2024

- › Dr. Evan McDonough became the first theoretical physicist to be awarded a New Investigator Operating Grant from Research Manitoba.
- › A new initiative to bring more Indigenous faculty to UWinnipeg was launched.
- › UWSA Day Care celebrated its 50th anniversary.



## March 2024

- › The first annual Research in Focus photo competition winners were announced.
- › The Chancellor's Emerging Research Award and Chancellor's Research Excellence Chair awards were launched.
- › UWinnipeg launched MyCreds™ for official digital documents.
- › UWinnipeg and UWFA ratified their collective agreement.



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**Chancellor**

Barb Gamey

**Senior Leadership Team**

**President and  
Vice-Chancellor**  
Dr. Todd Mondor

**Acting Vice-President,  
Research and Innovation**  
Dr. Jaime Cidro

**Associate Vice-President,  
Human Resources**  
Carrie Homeniuk

**General Counsel**  
Colin Morrison

**Provost and  
Vice-President, Academic**  
Dr. Pavlina Radia

**Associate Vice-President,  
Engagement**  
Danielle Dunbar

**Interim Associate  
Vice-President, International**  
Dr. Manish Pandey

**University Secretary**  
Terri Einarson Breber

**Vice-President,  
Finance and Administration**  
Navinder Basra

**Acting Associate  
Vice-President, Indigenous  
Engagement**  
Dr. Chantal Fiola

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**Board of Regents**

Mac Balacano  
Lilith Bauer  
Madison Carver  
Grant Christensen  
Dr. Brandon Christopher  
Ruth Dickinson  
Dr. Ryan Eyford  
Dr. Jens Franck  
Gabriel Freider

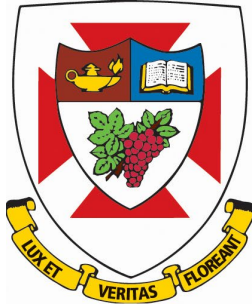
Barb Gamey  
Dr. Romona Goomansingh  
Jonathan Henderson  
Oluyemisi (Yemisi)  
Igbosanya  
Stefan Jonasson  
Richard Jones  
Tomiris Kaliyeva

Elizabeth (Liz) Kulyk  
Kathleen McCandless  
Craig McGregor  
Greg Messer  
Bruce Miller  
Dr. Todd Mondor  
Inga Johnson Mychasiw  
Michelle Pereira

Evan Podaima  
Dr. Pavlina Radia  
Pamela Sersun  
Dr. Laura Sokal  
Shanna Sterling  
Dr. Cory Sul  
Patrick Trudeau  
Dr. Dorothy Young







# THE UNIVERSITY OF WINNIPEG

WINNIPEG, MANITOBA, CANADA

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED MARCH 31, 2024**

**THE UNIVERSITY OF WINNIPEG**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

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## THE UNIVERSITY OF WINNIPEG MANAGEMENT REPORT

The accompanying consolidated financial statements are the responsibility of management and have been prepared in accordance with Canadian Public Sector Accounting Standards (PSAS).

The University's Board of Regents is responsible for overseeing the business affairs of the University including approving the consolidated financial statements. The Board has delegated the responsibility for reviewing these annual consolidated financial statements and meeting with management and the external auditor on matters relating to the financial reporting to its Audit and Risk Committee. The external auditor has full access to the Audit and Risk Committee with or without the presence of management. The Board of Regents has reviewed and approved these annual consolidated financial statements.

In management's opinion, these annual consolidated financial statements have been properly prepared within reasonable limits of materiality, incorporating management's best judgement regarding all necessary estimates and all other data. Management maintains internal controls to provide reasonable assurance of the reliability and accuracy of the financial information and to ensure the assets of the University are properly safeguarded. The integrity of internal controls is reviewed on an on-going basis by the University's Audit Services.

The external auditor, KPMG LLP, is responsible for auditing these annual consolidated financial statements and for issuing a report thereon. The Auditor's Report outlines the scope of his examination and provides his opinion on the fairness of presentation.

On Behalf of Management

*(Original signed by Navinder Basra)*

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Navinder Basra, BA, CPFA, CPA, CMA  
Vice-President Finance & Administration

*(Original signed by Kathy Vlaming)*

---

Kathy Vlaming, CPA, CA  
Comptroller

Winnipeg, Manitoba

June 24, 2024





KPMG LLP  
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Winnipeg MB  
R3C 3Z3

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Regents of The University of Winnipeg

### **Opinion**

We have audited the consolidated financial statements of The University of Winnipeg (the "Entity"), which comprise the consolidated statement of financial position as at March 31, 2024, the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at March 31, 2024, and its consolidated results of operations, its consolidated changes in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Signed "**KPMG LLP**"

Chartered Professional Accountants

Winnipeg, Canada

June 24, 2024



THE UNIVERSITY OF WINNIPEG  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2024

Amounts in thousands

|  | 2024            | 2023            |
|--|-----------------|-----------------|
| Financial assets excluding portfolio investments restricted for endowments   |                 |                 |
| Cash and cash equivalents (Notes 3, 9)                                       | \$ 106,065      | \$ 92,078       |
| Accounts receivable (Note 5)   | 8,418           | 7,018           |
| Portfolio and equity investments - non-endowment (Note 4)                    | 6,025           | 5,836           |
|  | <u>120,508</u>  | <u>104,932</u>  |
| Liabilities  |                 |                 |
| Accounts payable and accrued liabilities (Note 6)                            | 36,447          | 32,499          |
| Employee future benefits (Note 10)   | 1,427           | 1,447           |
| Unearned revenue (Note 8)  | 57,318          | 55,928          |
| Obligation under capital lease (Note 11)                                     | 187             | 251             |
| Asset retirement obligations (Note 12)                                       | 4,878           | 4,657           |
| Long term debt (Note 13)   | 148,411         | 150,616         |
|  | <u>248,668</u>  | <u>245,398</u>  |
| Net financial debt excluding portfolio investments restricted for endowments | (128,160)       | (140,466)       |
| Portfolio investments - restricted for endowments (Note 4)                   | 91,436          | 85,555          |
| Net debt   | <u>(36,724)</u> | <u>(54,911)</u> |
| Non-financial assets   |                 |                 |
| Tangible capital assets (Note 7)   | 209,862         | 212,908         |
| Prepaid expenses   | 1,848           | 1,659           |
|  | <u>211,710</u>  | <u>214,567</u>  |
| Accumulated surplus  | \$ 174,986      | \$ 159,656      |

Special purpose and trust assets (Notes 3, 14)

Contractual obligations (Note 16)

Contractual rights (Note 17)

Contingencies (Note 21)

See accompanying notes to the consolidated financial statements

Approved by the Board of Regents

(Original signed by Stefan Jonasson) Chair

(Original signed by Todd Mondor) President & Vice-Chancellor

THE UNIVERSITY OF WINNIPEG  
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

Year ended March 31, 2024

Amounts in thousands

|   | 2024                | 2024       | 2023       |
|---|---------------------|------------|------------|
|   | Budget<br>(Note 2E) |            |            |
| Revenue (Note 2C)   |                     |            |            |
| Government Grants:  |                     |            |            |
| Advanced Education and Training                                     | \$ 84,613           | \$ 86,907  | \$ 74,540  |
| Province of Manitoba, other   | 688                 | 1,164      | 1,623      |
| Government of Canada  | 2,219               | 13,117     | 12,471     |
| Student academic fees   | 74,766              | 75,499     | 71,846     |
| Gifts and bequests  | 2,200               | 2,578      | 3,402      |
| Investment income   | 6,407               | 9,588      | 6,314      |
| Sales of services and products                                      | 2,337               | 2,932      | 2,687      |
| Other revenue   | 6,203               | 7,850      | 8,260      |
|   | 179,433             | 199,635    | 181,143    |
| Expenses (Notes 2D, 19)   |                     |            |            |
| Academic costs and non-sponsored research                           | 111,388             | 100,993    | 94,095     |
| Student support   | 23,750              | 23,925     | 21,694     |
| Administrative support  | 9,580               | 8,303      | 7,372      |
| Facility operations and maintenance                                 | 27,524              | 28,740     | 25,752     |
| Sponsored research  | -                   | 13,173     | 14,142     |
| Ancillary operations  | 2,473               | 2,799      | 2,352      |
| Special purpose and trust   | 4,350               | 7,309      | 6,496      |
|   | 179,065             | 185,242    | 171,903    |
| Annual operating surplus before restricted funding                  | 368                 | 14,393     | 9,240      |
| Restricted endowment contributions                                  | 1,500               | 937        | 1,962      |
| Annual surplus  | \$ 1,868            | 15,330     | 11,202     |
| Accumulated surplus, beginning of year                              |                     | 159,656    | 148,454    |
| Accumulated surplus, end of year                                    |                     | \$ 174,986 | \$ 159,656 |
| Accumulated surplus is comprised of:                                |                     |            |            |
| Invested in tangible capital assets                                 |                     | \$ 72,380  | \$ 73,297  |
| Surplus accumulated from general operations                         |                     | 8,249      | 5,969      |
| Surplus accumulated from internally restricted operations (Note 14) |                     | 29,876     | 16,825     |
| Endowments (Note 15)  |                     | 64,481     | 63,565     |
| Accumulated surplus, end of year                                    |                     | \$ 174,986 | \$ 159,656 |

See accompanying notes to the consolidated financial statements.

THE UNIVERSITY OF WINNIPEG  
CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT

Year ended March 31, 2024

Amounts in thousands

|  | 2024                | 2024        | 2023        |
|--|---------------------|-------------|-------------|
|  | Budget<br>(Note 2E) |             |             |
| Annual surplus   | \$ 1,868            | \$ 15,330   | \$ 11,202   |
| Acquisition of tangible capital assets, net of proceeds of disposals | (2,379)             | (3,637)     | (4,290)     |
| Amortization of tangible capital assets                              | 6,850               | 6,683       | 6,801       |
|  | \$ 6,339            | 18,376      | 13,713      |
| Change in prepaid expenses   |                     | (189)       | 653         |
| Decrease in net debt   |                     | 18,187      | 14,366      |
| Net debt, beginning of year  |                     | (54,911)    | (69,277)    |
| Net debt, end of year  |                     | \$ (36,724) | \$ (54,911) |

See accompanying notes to the consolidated financial statements.

THE UNIVERSITY OF WINNIPEG  
CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended March 31, 2024

Amounts in thousands

|   | 2024              | 2023             |
|---|-------------------|------------------|
| Operating activities                              |                   |                  |
| Annual surplus                                    | \$ 15,330         | \$ 11,202        |
| Items not affecting cash:                         |                   |                  |
| Amortization of tangible capital assets           | 6,683             | 6,801            |
| Income from equity investments                    | (302)             | (19)             |
| Decrease in employee future benefits              | (20)              | (1,045)          |
| Accretion expense on asset retirement obligations | 221               | 210              |
|   | <u>21,912</u>     | <u>17,149</u>    |
| Change in non cash operating working capital:     |                   |                  |
| Accounts receivable                               | (1,400)           | (102)            |
| Prepaid expenses                                  | (189)             | 653              |
| Accounts payable and accrued liabilities          | 3,948             | (2,461)          |
| Unearned revenue                                  | (3,502)           | 720              |
| Net cash provided by operating activities         | <u>20,769</u>     | <u>15,959</u>    |
| Investing activities                              |                   |                  |
| Acquisition of tangible capital assets            | (3,637)           | (4,290)          |
| Net change in portfolio investments               | (1,001)           | (3,102)          |
| Income share distribution from equity investments | 125               | -                |
| Net cash used in investing activities             | <u>(4,513)</u>    | <u>(7,392)</u>   |
| Financing activities                              |                   |                  |
| Principal repayments of long term debt            | (2,205)           | (2,118)          |
| Principal repayments of capital lease obligation  | (64)              | (72)             |
| Net cash used in financing activities             | <u>(2,269)</u>    | <u>(2,190)</u>   |
| Increase in cash and cash equivalents             | 13,987            | 6,377            |
| Cash and cash equivalents, beginning of year      | <u>92,078</u>     | <u>85,701</u>    |
| Cash and cash equivalents, end of year            | <u>\$ 106,065</u> | <u>\$ 92,078</u> |

See accompanying notes to the consolidated financial statements



# THE UNIVERSITY OF WINNIPEG

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2024

Amounts in thousands

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### 1. Authority and Purpose

The University of Winnipeg (the "University") operates under the authority of the University of Winnipeg Act of the Province of Manitoba. The primary role of the University is to provide post-secondary education, research and community service. The University also operates the Collegiate, an independent high school as well as a number of other education related activities.

The University is a registered charity and, as such, is exempt from income taxes under the Income Tax Act.

### 2. Summary of Significant Accounting Policies

#### (A) Basis of Accounting

The consolidated financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards ("PSAS").

#### (B) Basis of Consolidation

The consolidated financial statements include the assets, liabilities, revenues and expenses of the following organizations controlled by the University: the University of Winnipeg Foundation Inc. (the "Foundation"), University of Winnipeg Community Renewal Corporation ("UWCRC") and 7049651 Manitoba Association Inc. ("Downtown Commons"). Inter-organizational transactions and balances have been eliminated on consolidation.

- i) The establishment of the the Foundation resulted from a desire and decision in 2002 by the Board of Regents of the University to create an effective vehicle to provide a private funding source for the University. The Foundation was incorporated on August 2, 2002 under Part XXII of the Manitoba Corporations Act. The Foundation is a not-for-profit registered charitable organization and is designated as a public foundation, as defined under the Income Tax Act and, as such, is exempt from income taxes and is registered to issue donation receipts for income tax purposes. The Foundation's intended purpose is to act as a fundraising body for the benefit of the University.
- ii) UWCRC was incorporated April 6, 2005 as a corporation without share capital. The corporation is a charitable not-for-profit organization and, as such, is exempt from income taxes under the Income Tax Act. UWCRC's mandate is to support the University by developing a sustainable university community that promotes the attractiveness to the faculty, staff, students and the greater community. UWCRC owns an interest in the 491 Portage Avenue building and Diversity Food Services Inc. and provides development services for the University.
- iii) Downtown Commons was incorporated on December 29, 2014 as a corporation without share capital. The Downtown Commons is a non-charitable not-for-profit organization and, as such, is exempt from income taxes under the Income Tax Act. The Downtown Commons mandate is to supply long-term residential accommodation to low and moderate income households, including the provision of housing on a rent-geared-to-income basis. A number of units have also been established for use by the University's students. The Downtown Commons is a controlled entity of UWCRC.

#### (C) Revenue Recognition

Government transfers from Advanced Education and Training ("AET") for operating purposes are recognized as revenue in the period in which all eligibility criteria have been met and the amounts are authorized. When revenue is received without eligibility criteria and with stipulations, it is recognized when the transfer from AET is authorized, except when and to the extent the transfer gives rise to an obligation that meets the definition of a liability for the University. If the obligation does meet the definition of a liability, the related revenue is recognized as the obligation is settled.

# THE UNIVERSITY OF WINNIPEG

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2024

Amounts in thousands

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Funding received for the acquisition or development of tangible capital assets is recognized as revenue in one of two ways:

- i) Assets funded by approved/funded debt: revenue is recognized when the debt principal and interest payment funding is received.
- ii) Assets funded by an allocation of cash: revenue is recognized immediately when all eligibility criteria are met and no stipulations exist. If stipulations exist and the funding obligation meets the definition of a liability for the University, the revenue is deferred until the stipulations are met.

Any other contributions or grants are recorded as revenue in the year received or in the years the funds are committed to the University if the amount can be reasonably estimated and collection is reasonably assured. All contributions or grants that are externally restricted such that they must be used for a specified purpose are recognized as revenue in the period in which the resources are used for the purpose or purposes specified.

Investment income is recognized as revenue in the year in which the income was earned. Investment income includes dividends, interest income, and realized gains or losses on the sale of portfolio investments. Investment income and unrealized gains and losses from restricted transfers or donations are allocated to their respective balances according to the provisions with the individual agreements. The unrealized gains and losses from portfolio investments that are restricted for endowments are recorded in unearned revenue. The carrying value of the non-endowed portfolio investments approximates the fair value therefore no unrealized gains or losses are reported.

Tuition fees and sales of goods and services are recognized as revenue in the period in which the services are rendered or goods are sold. The unearned portion of tuition fees received but not earned is recorded as unearned revenue.

The Foundation recognizes unrestricted contributions, restricted contributions and pledge payments in the related fund in the year received. Contributions to be permanently endowed are recorded in the Endowment Fund. Investment income and unrealized change in market value of investments are recorded in the Endowment Fund Reserve as it is subject to externally imposed restrictions. Upon consolidation the Endowment Fund Reserve is recorded as a component of unearned revenue, until the income is spent at which point it is recognized as revenue.

### (D) Expenses by Function

The University uses the following categories as functions in the Consolidated Statement of Operations and Accumulated Surplus:

Academic Costs and Non-Sponsored Research - expenses relating to activities directly and indirectly supporting innovative learning, programming, and teaching. These include credit and non-credit courses, diploma, certificate and degree programs, continuing education, curriculum and program development, libraries, on-line delivery, information technology, specific purpose funding, and endowment non-award funding.

Student Support - expenses that directly support the individual students or groups of students. These include student service administration, registrar, counseling, career services, social development and recreation, financial aid administration, scholarships and bursaries, endowment fund administration and any other centralized general and financial administration and support costs related to these activities.

Administrative Support - expenses that support the institution as a whole. These include executive management, governance committees, the Board and Senate, corporate finance, human resources, purchasing, and any other centralized institution-wide general administrative activities.

# THE UNIVERSITY OF WINNIPEG

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2024

Amounts in thousands

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Facility Operations and Maintenance - all of capital asset related expenditures for the operation of the University, including centralized management and maintenance of grounds, equipment and buildings. These include utilities, security services, facilities administration, building maintenance, custodial services, landscaping and grounds keeping, major repairs and renovations, administration of infrastructure development, and amortization expense and debt servicing costs related to the University.

Sponsored Research - expenses for research activities specifically funded by contracts and/or grants from external organizations and undertaken within the University to produce research outcomes. Costs associated with this function include such things as research administration and support costs established to conduct all research projects.

Ancillary Operations - expenses related to secondary services available to students, faculty, and staff that are supplementary to the University's primary operating activities of instruction and research. These include student housing and home stay, food services, parking, University facility rentals and event services.

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year are expensed.

Special Purpose and Trust - funds, including donations, that are restricted by external sources, or internally restricted by the University's governing body, for purposes other than sponsored research or capital.

### (E) Budget Figures

Budget figures have been provided for comparative purposes and have been derived from the University's budget approved by the Board of Regents on May 9, 2023 and combined with the budgets of the consolidated entities, approved by their Boards of Directors.

### (F) Financial Instruments

Financial instruments are reported at cost, fair value or amortized cost. The effective interest method is used to recognize interest income or expense. Transaction expenses related to all financial instruments are expensed as incurred.

Cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities are classified as held-for-trading and are measured at their amortized cost.

Portfolio investments are classified as held-for-trading and are measured at fair value and cost. Unrealized gains and losses on restricted endowment funds are reflected in unearned revenue.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

The University has categorized its assets and liabilities that are carried at fair value into one of three fair value levels, as follows:

- i) Level 1 - for instruments measured at unadjusted quoted prices in active markets for identical assets or liabilities
- ii) Level 2 - for instruments measured using significant observable inputs, either directly or indirectly
- iii) Level 3 - for instruments measured using inputs that are not based on observable market data or using valuations based on quoted prices for similar instruments and are significant to the fair value measurement

Net realized gain (loss) on sale of investments is the difference between proceeds received and the average cost of investments sold.

Investment Income is recorded on the accrual basis and includes interest income, dividends and realized gains or losses.

# THE UNIVERSITY OF WINNIPEG

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2024

Amounts in thousands

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Transaction costs are the incremental costs directly attributable to the acquisition, issue or disposal of financial assets or financial liabilities. Actual transaction costs incurred are expensed and are included in net realized gains or losses.

### (G) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks and highly liquid temporary money market instruments convertible to cash within two years or less.

### (H) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services.

Tangible capital assets are recorded at cost. They have useful lives extending beyond one year and are not intended for sale in the ordinary course of business. Donated assets are recorded at estimated fair market value on the date received. Contributed tangible capital assets are recorded at fair value at the date of contribution. On the disposition of a capital asset, both the cost and any accumulated amortization are removed from the accounts. Capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

|  |                 |
|--|-----------------|
| Buildings (including asset retirement costs) | 60 to 100 years |
| Furnishings and equipment                    | 10 to 15 years  |
| Computer software (major systems)            | 10 years        |
| Computer equipment                           | 5 years         |
| Vehicles                                     | 5 years         |
| Leasehold improvements                       | Term of lease   |
| Equipment under capital lease                | Term of lease   |

Assets under construction or development are not amortized until the asset is ready to use.

Prepaid expenses represent services paid for in advance.

### (I) Accrued Vacation Pay

The University recognizes vacation pay as an expense on the accrual basis.

### (J) Employee Future Benefits

The University provides health benefits and pension plan contributions to eligible employees in receipt of long term disability benefits ("LTD"). The costs are actuarially determined using management's best estimate of health care costs, disability recovery rates and discount rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are recorded in the financial statements in the year they occur.

University employees appointed to a position expected to last one year or more are entitled to 180 days of sick leave that is non-vesting, non-accumulating and event driven. The benefit expense and liabilities are recorded when the triggering event occurs.



# THE UNIVERSITY OF WINNIPEG

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2024

Amounts in thousands

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### (K) Trusteed Pension Plan

The University contributes to The University of Winnipeg Trusteed Pension Plan ("the Plan") for University employees. The Plan has both defined benefit and defined contribution components. The pension expense for the defined benefit component of the pension plan is determined actuarially using the projected unit credit actuarial cost method which incorporates management's best estimates of investment performance, salary escalation, retirement ages of employees and member's mortality. Consistent with PS 3250 the University has amortized actuarial gains and losses over the expected average remaining service life ("EARSL") of active members of the defined benefit plan. The amortization amount for a year is determined by dividing the unamortized balance at the end of the previous year by the EARSL.

The pension expense for the defined contribution component of the pension plan equals the contributions made during the year.

### (L) Asset Retirement Obligations

Upon a legal obligation, the University records the estimated costs of any expected tangible capital asset retirement obligations using the net present value of outlays expected to be incurred. The estimated value of an asset retirement obligation ("ARO") is capitalized as part of the related tangible capital asset and amortized on the same basis as the underlying asset. The ARO liability is adjusted for the passage of time which is recognized as accretion expense. The ARO liabilities are reviewed annually and will be adjusted as a result of changes in the discount rate, the estimate of timing or the amounts of cash flows. The estimate of the future ARO liabilities is also subject to change based on amendments to applicable laws and legislation. Future changes in ARO liabilities would be reflected prospectively as a change in accounting estimate. Adjustments to ARO liabilities will be added or deducted from the cost of the related asset. Actual costs incurred are charged against the ARO liability. Differences between the actual costs incurred and the ARO liability are recognized as an expense at the time of remediation.

### (M) Use of Estimates

The preparation of the University's financial statements in conformity with PSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Items requiring the use of significant estimates include the useful life of capital assets, allowance for doubtful accounts, and the actuarial estimation of compensated absences liabilities and pension obligation. Actual results could differ from these estimates.

### (N) Endowments

Endowment funds consist of restricted contributions which require the capital to be held in perpetuity. Investment income on these funds must be used in accordance with the purposes specified by the funder.

### (O) Internally Restricted Funds and Reserves

The University sets aside certain accumulated surpluses to be used for future operating and capital activities. Additions to and from these funds and reserves are recorded as adjustments to the respective funds.

### (P) Change in Accounting Policies

On April 1, 2023, the University adopted PSAS Section PS3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. The adoption of this new standard did not have an impact on the amounts presented in the financial statements.

THE UNIVERSITY OF WINNIPEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2024

Amounts in thousands

**3. Cash and Cash Equivalents**

|  | 2024              | 2023             |
|--|-------------------|------------------|
| Unrestricted funds                     | \$ 55,236         | \$ 52,340        |
| Restricted funds:                      |                   |                  |
| Internally restricted                  | 29,876            | 16,825           |
| Sponsored research and designated      | 13,302            | 15,244           |
| Special purpose and trust              | 7,651             | 7,669            |
| <b>Total cash and cash equivalents</b> | <b>\$ 106,065</b> | <b>\$ 92,078</b> |

**4. Portfolio and Equity Investments**

|   | 2024            | 2023            |
|---|-----------------|-----------------|
| Investments - non-endowment:                                  |                 |                 |
| Investment in 491 Portage Avenue Joint Venture                | \$ 4,169        | \$ 3,992        |
| Investment in Diversity Food Services Inc.                    | -               | -               |
| <b>Total equity investments</b>                               | <b>4,169</b>    | <b>3,992</b>    |
| Portfolio investments at fair value                           |                 |                 |
| Mutual funds  | 149             | 137             |
| Canadian pooled fixed   | 512             | 512             |
| Canadian pooled equities                                      | 512             | 512             |
| Global pooled equities  | 683             | 683             |
| <b>Total portfolio investments at fair value</b>              | <b>1,856</b>    | <b>1,844</b>    |
| <b>Total portfolio and equity investments - non-endowment</b> | <b>\$ 6,025</b> | <b>\$ 5,836</b> |

|  | 2024             | 2023             |
|--|------------------|------------------|
| Investments - restricted for endowments:                       |                  |                  |
| Portfolio investments at fair value                            |                  |                  |
| Canadian pooled fixed  | \$ 27,648        | \$ 27,937        |
| Canadian pooled equities                                       | 26,281           | 22,853           |
| Global pooled equities   | 35,168           | 32,269           |
| <b>Total portfolio investments at fair value</b>               | <b>89,097</b>    | <b>83,059</b>    |
| Portfolio investments at cost                                  |                  |                  |
| Cash   | 1,100            | 693              |
| Other  | 1,239            | 1,803            |
| <b>Total portfolio investments at cost</b>                     | <b>2,339</b>     | <b>2,496</b>     |
| <b>Total portfolio investments - restricted for endowments</b> | <b>\$ 91,436</b> | <b>\$ 85,555</b> |

UWCRC has an investment of 25% in 4306946 Manitoba Ltd., which acts as a bare trustee to own the land and buildings commonly known as 491 Portage Avenue. UWCRC is entitled to share in the revenue and receipts of the joint venture and in its gains and net profits and losses to the proportion of 25%. This investment is accounted for using the modified equity method.

UWCRC owns 100% of the issued share capital of 5782539 Manitoba Inc. (the "Subsidiary"). The Subsidiary's information is consolidated into the financial statements as presented. The Subsidiary, along with another corporation has created an incorporated joint venture, Diversity Food Services Inc. ("DFS"). An unrelated corporation, SEED Winnipeg Inc. owns the balance of 48% of the joint venture. The Subsidiary is entitled to a 52% share of any profits earned and is also responsible for its proportionate share of any losses incurred in DFS. Although the Subsidiary owns 52% of the joint venture, certain clauses in the joint venture agreement prevent the Subsidiary from making major decisions on behalf of the joint venture without agreement from the other venturer. Therefore the joint venture is not controlled by the Subsidiary and the investment is accounted for using the modified equity method. As at March 31, 2023 and 2024 DFS has a net asset deficiency, however UWCRC does not have a legal responsibility to repay debts in excess of assets, therefore the investment in DFS has been written off.

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**5. Accounts Receivable**

|                                       | 2024            | 2023            |
|---------------------------------------|-----------------|-----------------|
| Students                              | \$ 4,440        | \$ 3,901        |
| Government of Canada                  | 754             | 1,346           |
| Province of Manitoba                  | 552             | 605             |
| Other                                 | 5,422           | 3,585           |
| Less: allowance for doubtful accounts | (2,750)         | (2,419)         |
| <b>Total accounts receivable</b>      | <b>\$ 8,418</b> | <b>\$ 7,018</b> |

**6. Accounts Payable and Accrued Liabilities**

|   | 2024             | 2023             |
|---|------------------|------------------|
| Accrued salaries and benefits                         | \$ 6,656         | \$ 5,711         |
| Accruals  | 10,820           | 9,731            |
| Trade payables  | 7,622            | 3,704            |
| Accrued vacation payable                              | 3,517            | 3,271            |
| Deposits  | 4,415            | 7,228            |
| University of Winnipeg Student Association            | 1,407            | 1,324            |
| Due to other charities                                | 383              | 379              |
| Other   | 1,627            | 1,151            |
| <b>Total accounts payable and accrued liabilities</b> | <b>\$ 36,447</b> | <b>\$ 32,499</b> |

**7. Tangible Capital Assets**

| Cost   | March 31<br>2023  | Additions       | Disposals       | March 31<br>2024  |
|--|-------------------|-----------------|-----------------|-------------------|
| Land   | \$ 12,236         | \$ -            | \$ -            | \$ 12,236         |
| Buildings (including asset retirement costs) | 256,456           | 255             | -               | 256,711           |
| Furnishings and equipment                    | 56,043            | 3,408           | (378)           | 59,073            |
| Computer software (major systems)            | 5,569             | -               | -               | 5,569             |
| Assets under construction                    | 2,479             | -               | -               | 2,479             |
| Equipment under capital lease                | 2,691             | -               | -               | 2,691             |
| <b>Total</b>                                 | <b>\$ 335,474</b> | <b>\$ 3,663</b> | <b>\$ (378)</b> | <b>\$ 338,759</b> |

| Accumulated Amortization                     | March 31<br>2023  | Additions       | Disposals       | March 31<br>2024  |
|--|-------------------|-----------------|-----------------|-------------------|
| Buildings (including asset retirement costs) | \$ 67,718         | \$ 4,179        | \$ -            | \$ 71,897         |
| Furnishings and equipment                    | 47,947            | 2,057           | (352)           | 49,652            |
| Computer software (major systems)            | 4,454             | 358             | -               | 4,812             |
| Equipment under capital lease                | 2,447             | 89              | -               | 2,536             |
| <b>Total</b>                                 | <b>\$ 122,566</b> | <b>\$ 6,683</b> | <b>\$ (352)</b> | <b>\$ 128,897</b> |

| Net Book Value                               | 2024              | 2023              |
|--|-------------------|-------------------|
| Land   | \$ 12,236         | \$ 12,236         |
| Buildings (including asset retirement costs) | 184,814           | 188,738           |
| Furnishings and equipment                    | 9,421             | 8,096             |
| Computer software (major systems)            | 757               | 1,115             |
| Assets under construction                    | 2,479             | 2,479             |
| Equipment under capital lease                | 155               | 244               |
| <b>Total</b>                                 | <b>\$ 209,862</b> | <b>\$ 212,908</b> |

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**8. Unearned Revenue**

|   | 2024             | 2023             |
|---|------------------|------------------|
| Deferred revenue                        | \$ 8,737         | \$ 10,753        |
| Sponsored research and designated funds | 14,004           | 15,678           |
| Special purpose and trust               | 7,954            | 7,669            |
| Endowment fund reserve                  | 26,145           | 21,350           |
| Building and program fund               | 478              | 478              |
| <b>Total unearned revenue</b>           | <b>\$ 57,318</b> | <b>\$ 55,928</b> |

**9. Bank Indebtedness**

The University has an operating line of credit with a bank, authorized in the amount of \$1,500. The line of credit is unsecured and bears interest at prime. It was not utilized as at March 31, 2024 and 2023.

UWCRC has an operating line of credit with a credit union authorized in the amount of \$600. The line of credit is secured by the Balmoral Housing Property and bears interest at the credit union prime rate plus 1% and is due on demand. The line of credit had a balance of \$453 and \$240 as at March 31, 2024 and 2023, respectively.

**10. Employee Future Benefits**

|                                       | 2024            | 2023            |
|---------------------------------------|-----------------|-----------------|
| Obligation for compensated absences   | \$ 636          | \$ 589          |
| Pension obligation ( <i>Note 20</i> ) | 791             | 858             |
| <b>Total employee future benefits</b> | <b>\$ 1,427</b> | <b>\$ 1,447</b> |

The University provides health benefits and pension plan contributions to employees receiving LTD benefits.

Health benefit premiums are paid by the University until the earlier of recovery and return to work, death, or attainment of the normal pension commencement date. For health benefits the liability for each current recipient is the actuarial present value of future premiums for each employee based on the current monthly premium, future assumed inflation for health benefits' premiums, the interest discount rate and assumed probabilities of recovery prior to normal pension commencement date. The following assumptions were made in determining the actuarial present value of future premiums:

- A discount rate of 5.65% (5.75% as at March 31, 2023)
- Health benefit premium inflation of 5.0% per year
- LTD recovery rates from the CIA Long-Term Disability Termination Study 2009 - 2015
- Canada Pension Plan earnings base increase at 3.0% per year

The University pays the required pension contribution on behalf of employees receiving LTD benefits, into the Plan in accordance with the provisions of the pension plan. Contributions are calculated based on the salary rate at the time of disability and the current Canada Pension Plan Year's Maximum Pensionable Earnings ("YMPE"). The liability for each member is the actuarial present value of future contributions based on the salary at disability, the projected future YMPE and yearly maximum contributory earnings, the applicable contribution formula, the interest discount rate and assumed probabilities of recovery prior to normal pension commencement date.



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**11. Obligation Under Capital Lease**

Future minimum lease payments for equipment under capital lease for the years ending March 31 are as follows:

|                                | Capital<br>Lease |
|--------------------------------|------------------|
| 2025                           | 160              |
| 2026                           | 63               |
| Total                          | 223              |
| Amount representing interest   | (36)             |
| Obligation under capital lease | \$ 187           |

Interest expense on obligation under capital lease for the years ended March 31, 2024 and 2023 totaled \$41 and \$55, respectively.

**12. Asset Retirement Obligations**

The University recognizes asset retirement obligations associated with its buildings that contain asbestos. The obligations are initially measured at net present value, which is calculated by using the current estimated costs to remediate the asbestos inflated to the estimated retirement date and discounted to the current present value.

The University has estimated the undiscounted cash flow required to settle the asset retirement obligations at \$15,498. Expenditures will be made on an ongoing basis over multiple years and are expected to be funded by operations. The estimated remaining useful lives of the underlying assets range from 8 to 40 years. As at March 31, 2023 and 2024 the discount rate of 4.8%, based on the University's weighted average cost of borrowing, was applied to expected future cash flows to determine the carrying value of the asset retirement obligations. The asset retirement obligation is increased over time to reflect accretion from the initial measurement at net present value.

The following reconciles the opening and closing asset retirement obligation balances for the year ending March 31.

|   | 2024     | 2023     |
|---|----------|----------|
| Asset retirement obligations, beginning of year | \$ 4,657 | \$ 4,447 |
| Accretion expense                               | 221      | 210      |
| Asset retirement obligations, end of year       | \$ 4,878 | \$ 4,657 |

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**13. Long Term Debt**

|                                 | 2024              | 2023              |
|---------------------------------|-------------------|-------------------|
| Promissory notes and other debt | \$ 148,078        | \$ 150,331        |
| Supplementary pensions payable  | 333               | 285               |
| <b>Total long term debt</b>     | <b>\$ 148,411</b> | <b>\$ 150,616</b> |

The following table lists the outstanding promissory notes and other debt as at March 31.

|  | 2024             | 2023             |
|--|------------------|------------------|
| Province of Manitoba promissory notes secured by:                                |                  |                  |
| Duckworth expansion (interest rate 5.55%, due October 31, 2047)                  | \$ 1,637         | \$ 1,670         |
| McFeetors Hall (interest rate 5.25%, due October 31, 2049)<br>460 Portage Avenue | 9,217            | 9,384            |
| Interest rate 5.60%, due December 31, 2050                                       | 8,010            | 8,136            |
| Interest rate 3.80%, due October 31, 2052  | 2,409            | 2,455            |
| 366 Spence & 336 Young (Interest rate 4.95%, due March 31, 2051)                 | 599              | 609              |
| Richardson College for the Environment & Science Complex                         |                  |                  |
| Interest rate 4.95%, due March 31, 2051 (Parking Lot)                            | 3,335            | 3,392            |
| Interest rate 5.65%, due December 31, 2048                                       | 1,443            | 1,501            |
| Interest rate 5.60%, due October 31, 2049  | 3,183            | 3,238            |
| Interest rate 5.80%, due June 15, 2047   | 4,345            | 4,432            |
| Interest rate 5.15%, due February 28, 2047                                       | 3,968            | 4,056            |
| Interest rate 5.875%, due August 31, 2049  | 3,749            | 3,896            |
| Interest rate 4.875%, due October 31, 2050                                       | 675              | 700              |
| Interest rate 5.95%, due June 15, 2049   | 2,329            | 2,368            |
| Interest rate 4.75%, due July 31, 2050   | 15,381           | 15,965           |
| United RecPlex   |                  |                  |
| Interest rate 4.10%, due October 31, 2054  | 17,108           | 17,383           |
| Interest rate 3.90%, due October 31, 2055  | 2,824            | 2,868            |
| Interest rate 3.90%, due March 31, 2056  | 12,000           | 12,375           |
| <b>Total secured promissory notes</b>  | <b>92,212</b>    | <b>94,428</b>    |
| Province of Manitoba unsecured notes:  |                  |                  |
| 491 Portage Annex (interest rate 5.40%, due July 31, 2050)                       | 2,401            | 2,441            |
| Pension settlement (interest rate 5.35%, due January 31, 2050)                   | 7,446            | 7,576            |
| Pension plan special payments  |                  |                  |
| Interest rate 4.15%, due May 31, 2053  | 1,728            | 1,758            |
| Interest rate 4.10%, due December 31, 2054                                       | 1,778            | 1,806            |
| Deferred maintenance   |                  |                  |
| Interest rate 5.45%, due November 30, 2049                                       | 1,918            | 1,952            |
| Interest rate 4.85%, due November 30, 2050                                       | 1,861            | 1,931            |
| Interest rate 5.75%, due January 30, 2049  | 1,384            | 1,440            |
| Interest rate 3.75%, due July 31, 2052   | 487              | 504              |
| Interest rate 4.00%, due March 31, 2053  | 97               | 100              |
| Interest rate 4.625%, due December 31, 2053                                      | 1,314            | 1,358            |
| Interest rate 4.375%, due March 31, 2054   | 127              | 132              |
| Interest rate 3.75%, due January 31, 2055  | 2,038            | 2,104            |
| Interest rate 3.90%, due March 31, 2056  | 1,671            | 1,723            |
| Interest rate 4.125%, due March 31, 2057   | 1,599            | 1,647            |
| Interest rate 3.875%, due April 30, 2058   | 474              | 488              |
| Interest rate 3.250%, due November 30, 2061                                      | 1,130            | 1,160            |
| Interest rate 4.65%, due December 31, 2062                                       | 1,162            | 1,193            |
| Interest rate 5.30%, due September 30, 2063                                      | 1,185            | -                |
| <b>Total unsecured promissory notes</b>  | <b>\$ 29,800</b> | <b>\$ 29,313</b> |

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|  | 2024              | 2023              |
|--|-------------------|-------------------|
| Other debt:  |                   |                   |
| Downtown Commons   |                   |                   |
| Bankers acceptance notes (variable interest rates, 3 month term) | \$ 1,396          | \$ 1,540          |
| RBC mortgage (interest rate 4.00%, due January 1, 2057)          | 24,235            | 24,587            |
| UWCRC  |                   |                   |
| ACU mortgage (interest rate 3.37%, due March 31, 2025)           | 435               | 463               |
| <b>Total other debt</b>  | <b>26,066</b>     | <b>26,590</b>     |
| <b>Total promissory notes and other debt</b>                     | <b>\$ 148,078</b> | <b>\$ 150,331</b> |

Principal payments on the long term debt until maturity for the years ending March 31 are approximately as follows:

|                             |                   |
|-----------------------------|-------------------|
| 2025                        | \$ 5,203          |
| 2026                        | 3,566             |
| 2027                        | 3,599             |
| 2028                        | 3,681             |
| 2029                        | 3,755             |
| Thereafter                  | 128,607           |
| <b>Total long term debt</b> | <b>\$ 148,411</b> |

Supplementary pensions payable represent payments due to past Presidents of the University for services performed. The amount due in the next fiscal year is \$52.

Interest expense on long term debt for the years ended March 31, 2024 and 2023 totaled \$6,933 and \$7,024, respectively.

**14. Surplus Accumulated from Internally Restricted Operations**

|                       | March 31,<br>2023 | Reductions        | Additions        | March 31,<br>2024 |
|-----------------------|-------------------|-------------------|------------------|-------------------|
| Unrestricted trust    | \$ 2,549          | \$ -              | \$ 657           | \$ 3,206          |
| Internally restricted | 7,084             | -                 | 758              | 7,842             |
| Strategic provisions: |                   |                   |                  |                   |
| Fiscal stabilization  | -                 | -                 | 4,500            | 4,500             |
| Infrastructure        | 312               | -                 | 4,500            | 4,812             |
| Strategic development | 6,158             | (225)             | 2,600            | 8,533             |
| Capital reserve       | 205               | -                 | 30               | 235               |
| Building program fund | 517               | (1,577)           | 1,808            | 748               |
| <b>Total</b>          | <b>\$ 16,825</b>  | <b>\$ (1,802)</b> | <b>\$ 14,853</b> | <b>\$ 29,876</b>  |

The unrestricted trust is available to fund various internally created scholarships.

Internally restricted represents internally funded research and designated activities as well as internally funded academic professional allowances. Actual funding and expenses related to internally restricted activities are charged to operations.

Strategic provisions represent an appropriation from general operations to internally restricted. These appropriations are made to provide for future funding support of initiatives within the strategic plan and the academic plan. Actual expenses related to strategic provisions are charged to operations and are covered with a corresponding transfer of funds from internally restricted.

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**15. Accumulated Surplus - Endowments**

|                           | 2024             | 2023             |
|---------------------------|------------------|------------------|
| Cash and cash equivalents | \$ 607           | \$ 467           |
| Investments               | 63,874           | 63,098           |
| <b>Total</b>              | <b>\$ 64,481</b> | <b>\$ 63,565</b> |

**16. Contractual Obligations**

The University has operating lease obligations that cover equipment and building space integral to the University's operations. The lease obligations expire at various dates up to and including August 31, 2029. The annual payments due for the years ending March 31 are as follows:

|                                      | Lease<br>Liabilities | Purchase<br>Obligations | Total           |
|--------------------------------------|----------------------|-------------------------|-----------------|
| 2025                                 | \$ 1,785             | \$ 233                  | \$ 2,018        |
| 2026                                 | 1,394                | -                       | 1,394           |
| 2027                                 | 800                  | -                       | 800             |
| 2028                                 | 800                  | -                       | 800             |
| 2029                                 | 800                  | -                       | 800             |
| Thereafter                           | 332                  | -                       | 332             |
| <b>Total contractual obligations</b> | <b>\$ 5,911</b>      | <b>\$ 233</b>           | <b>\$ 6,144</b> |

The University guarantees the term loan of 10014438 Manitoba Association Inc. in the amount of \$1,277 which matures on July 25, 2028.

UWCRC has a 25% investment in 4306946 Manitoba Ltd. (the "Trustee"), which acts as a bare trustee to own the land and buildings commonly known as 491 Portage Avenue (the "Property"). The University guarantees a condition of the loan on the Property as part of its relationship with UWCRC. The University takes responsibility for ensuring that the debt service coverage ratio ("DSC Ratio") on the Property does not go below 1.00x. In the event the Property falls below the 1.00x DSC Ratio, the University would be required to lease space in the Property at normal commercial rents, or ensure that another tenant is obtained to bring the DSC Ratio back to 1.00x or higher. The unrelated owners in the Property have indemnified a share of the guarantee based on their 75% ownership in the Property.

The UWCRC guarantees specific debts of the UWCRC 2.0, a related but uncontrolled corporation, and its controlled entities. At March 31, 2024 the UWCRC had the following outstanding guarantees:

- i) CMHC Rental Construction Financing Initiative loan in the amount of \$26,162 for the construction of the Muse Flats (209 Colony Street). This guarantee will expire once construction on the project is complete and after the lease-up and stabilization period is complete. Downtown Commons also provides a guarantee on this loan with the same terms and conditions.
- ii) CMHC insured housing loan for up to \$44,511 for the construction of the 308 Colony Joint Venture. No amounts on this facility were drawn as at March 31, 2024. The guarantee will expire once construction on the project is complete and after the lease-up and stabilization period is complete.



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**17. Contractual Rights**

As part of its operations, the University enters into agreements with varying expiry dates for which it is entitled to receive leasing revenues. Total amounts outstanding from these agreements for the years ending March 31 are as follows:

|                                 | Lease<br>Receivables |
|---------------------------------|----------------------|
| 2025                            | \$ 391               |
| 2026                            | 310                  |
| 2027                            | 256                  |
| 2028                            | 256                  |
| 2029                            | 256                  |
| Thereafter                      | 2,844                |
| <b>Total contractual rights</b> | <b>\$ 4,313</b>      |

**18. Financial Instrument Risk Management**

The University is exposed to credit, interest rate, liquidity, market and foreign exchange risk. The University manages its financial assets in accordance with the Board of Regents Oversight and Budgeting Policy. In accordance with the University's investment policy, the investment objective of the University is to generate a consistent, positive, real rate of return on invested assets. Recognizing the need to achieve a balance between risk and return, investment risk is managed through a portfolio that is diversified across a number of distinct asset classes, as well as geographic region and investment style. The following sections describe the nature and extent of financial risk exposure and the related risk mitigation strategies.

**Credit risk**

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The University is exposed to credit risk with respect to its accounts receivable and investments.

The University assesses, on a continuous basis, accounts receivable and provides for any amounts that it determines to be uncollectible in the allowance of doubtful accounts. The maximum exposure to credit risk at March 31, 2024 is the carrying value of these assets.

|                                       | 2024            | 2023            |
|---------------------------------------|-----------------|-----------------|
| Accounts receivable, gross            |                 |                 |
| Current                               | \$ 5,630        | \$ 4,936        |
| Past due                              | 5,538           | 4,501           |
|                                       | 11,168          | 9,437           |
| Less: Allowance for doubtful accounts | (2,750)         | (2,419)         |
| <b>Accounts receivable, net</b>       | <b>\$ 8,418</b> | <b>\$ 7,018</b> |

Long term investments include fixed income securities. Credit exposure on fixed income securities arises from the possibility that the issuer of an instrument fails to meet its obligation to make interest payments and repay principal. To mitigate the risk of credit default, the minimum quality standard for individual bonds and debentures at time of purchase is BBB, as rated by an established bond rating service. To further mitigate this risk, bonds with a BBB rating are limited to a maximum of 15% of an individual investment manager's portfolio. The balance of the portfolio should be invested in bonds with a minimum rating of A or higher. As at March 31, 2024 and 2023, 1.0% of investments are in bonds with a BBB rating.

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Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows or a financial instrument will fluctuate because of changes in market interest rates.

The University is exposed to this risk through its cash equivalents and long term liabilities. Generally, the value of cash equivalents increases if interest rates fall and decrease if interest rates rise. Due to the short term nature of the cash equivalents, the University has minimal exposure to risk associated with changes in interest rates. Long term liabilities are primarily at fixed interest rates and terms and are measured at amortized cost using the effective interest method and therefore have no exposure to risk associated with changes in interest rates.

There have been no changes to the interest rate risk exposure from the previous year.

Liquidity risk

Liquidity risk is the risk that the University will be unable to fulfill its obligations on a timely basis or at a reasonable cost.

The University mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. The exposure to liquidity risk is not considered material.

There have been no significant changes to the liquidity risk exposure from the previous year.

Market risk

Market risk is the risk that the University's fair value of future cash flows of financial instruments will fluctuate because of changes in market prices.

The University has categorized its assets and liabilities that are carried at fair value into one of three fair value levels, as follows:

- i) Level 1 - for instruments measured at unadjusted quoted prices in active markets for identical assets or liabilities
- ii) Level 2 - for instruments measured using significant observable inputs, either directly or indirectly, and
- iii) Level 3 - for instruments measured using inputs that are not based on observable market data or using valuations based on quoted prices for similar instruments and are significant to the fair value measurement

| Investments at Fair Value - March 31, 2024 |                  |                  |             |                  |
|--|------------------|------------------|-------------|------------------|
|  | Level 1          | Level 2          | Level 3     | Total            |
| Mutual funds                               | \$ -             | \$ 149           | \$ -        | \$ 149           |
| Canadian pooled fixed                      | -                | 28,160           | -           | 28,160           |
| Canadian pooled equities                   | 26,793           | -                | -           | 26,793           |
| Global pooled equities                     | 35,851           | -                | -           | 35,851           |
| <b>Total</b>                               | <b>\$ 62,644</b> | <b>\$ 28,309</b> | <b>\$ -</b> | <b>\$ 90,953</b> |

| Investments at Fair Value - March 31, 2023 |                  |                  |             |                  |
|--|------------------|------------------|-------------|------------------|
|  | Level 1          | Level 2          | Level 3     | Total            |
| Mutual funds                               | \$ -             | \$ 137           | \$ -        | \$ 137           |
| Canadian pooled fixed                      | -                | 28,449           | -           | 28,449           |
| Canadian pooled equities                   | 23,365           | -                | -           | 23,365           |
| Global pooled equities                     | 32,952           | -                | -           | 32,952           |
| <b>Total</b>                               | <b>\$ 56,317</b> | <b>\$ 28,586</b> | <b>\$ -</b> | <b>\$ 84,903</b> |

There have been no significant changes from the previous year in exposure to risk or policies, procedures and methods used to measure the risk.

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Foreign exchange risk management

The University has certain investments denominated in foreign currencies, which exposes the University to foreign currency risk. During this fiscal year the University did not undertake hedging strategies for the currency risk of foreign investments. While currency fluctuations influenced short term returns, these fluctuations are not expected to affect the long term position of the investment portfolio. The University has exposure to non-Canadian dollars, with foreign holdings of \$35,851 or 36.8% and \$32,952 or 36.1% of total investments as at March 31, 2024 and 2023 respectively.

**19. Classification of Expenses by Object**

The following summarizes expenses by object:

|  | 2024              | 2023              |
|--|-------------------|-------------------|
| Salaries and benefits                    | \$ 118,604        | \$ 110,449        |
| Supplies, services and other expenses    | 24,718            | 22,091            |
| Cost of sales                            | 776               | 708               |
| Building, utilities and related expenses | 17,317            | 15,414            |
| Interest                                 | 7,219             | 7,291             |
| Provincial and municipal taxes           | 2,450             | 2,401             |
| Scholarships and awards                  | 7,475             | 6,748             |
| Amortization of tangible capital assets  | 6,683             | 6,801             |
| <b>Total expenses</b>                    | <b>\$ 185,242</b> | <b>\$ 171,903</b> |

**20. The University of Winnipeg Trusteed Pension Plan**

The Plan was established as a contributory defined benefit pension plan effective September 1, 1972 and is registered under the Income Tax Act and the Pension Benefits Act of Manitoba (Registration #309914). The defined benefit segment of the Plan was closed to new members effective January 1, 2001. Effective January 1, 2001, all new plan members must join the defined contribution segment of the Plan.

An independent Board of Trustees assumed responsibility for the administration of the Plan from the University in July 2008. The pension fund assets are invested on the advice of professional investment managers and are held under a Trust Agreement by a trust company.

Contributions are made by the University based on the salary of each active member in accordance with the provisions of the Plan. Members do not contribute if they are in receipt of benefits from the University's LTD Plan.

Defined Contribution Obligation

Members of the defined contribution segment contribute 6.2% of their salary not in excess of \$115.1 plus 30% of the Canada Pension Plan YMPE to the Plan. The University contributions match member contributions.

The activity in the defined contribution segment of the Plan for the calendar year ending December 31 was as follows:

|   | 2023              | 2022              |
|---|-------------------|-------------------|
| Balance, January 1  | \$ 112,373        | \$ 122,215        |
| Contributions and transfers from other plans                | 8,501             | 8,437             |
| Termination benefit payments                                | (4,001)           | (4,625)           |
| Net investment return                                       | 14,899            | (13,654)          |
| <b>Balance, December 31</b>                                 | <b>\$ 131,772</b> | <b>\$ 112,373</b> |
| Expense recognized for the calendar year ending December 31 | \$ 4,323          | \$ 4,196          |

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Defined Benefit Obligation

Pensions are provided on the basis of final average earnings and service. The maximum pension per year of service is \$1.7. Inflation protection is provided based on the four-year average net investment earnings of the pension fund in excess of 6%, limited to the increase in the Consumer Price Index. At December 31, 2022 valuation of the defined benefit segment of the Plan, there were 62 active members with an average age of 61. There were 20 former employees entitled to deferred pension benefits and 309 retirees and survivors receiving pension benefits.

Members contribute 8.0% of salary up to the Canada Pension Plan Year's Basic Exemption ("YBE"), 6.2% between the YBE and YMPE and 8.0% in excess of the YMPE. Members contribute only on salary not in excess of \$86.1 plus 30% of the YMPE.

The University contribution formula rates are 100 basis points higher than the member contribution formula rates. The University also contributes any additional amounts required under the Pension Benefits Act of Manitoba.

In accordance with the Pension Benefits Act of Manitoba, an actuarial valuation of the defined benefit segment of the Plan is required at least every three years. Valuations may be required more frequently depending on the financial position of the Plan. The Plan is currently over 85% funded on a solvency basis, therefore triennial valuations are permitted.

Actuarial valuations are performed by Eckler Ltd. ("Eckler") using the projected benefit method. The latest actuarial valuation of the Plan was prepared by Eckler and filed with the Office of the Superintendent - Pension Commission as at December 31, 2022, and the results were extrapolated to December 31, 2023. There is a net unamortized actuarial loss to be amortized on a straight-line basis over the expected average remaining service of the employee group, which is estimated to be 5.25 years for the calendar year ending December 31, 2023.

Actuarial valuations are based on a number of assumptions about future events, such as inflation rates, interest rates, salary increases and mortality. The assumptions used reflect the University's best estimates. At December 31, 2023, the expected future inflation rate is 2.0%. Salaries are assumed to increase 3.0% per year, plus a promotion and merit increase for academic members only. Pensions are assumed to increase by 0.65% per year. The discount rate used to determine the accrued benefit obligation and current service cost is 5.65%.

Pension fund assets are valued at market value. The expected rate of return on plan assets net of investment expenses is 5.65% per year. The actual return on pension fund assets in 2023 was 10.42%.

Change in accrued benefit obligation for the calendar year ending December 31,

|   | 2023       | 2022       |
|---|------------|------------|
| Accrued benefit obligation, as at January 1   | \$ 125,778 | \$ 136,884 |
| Service cost                                  | 804        | 971        |
| Interest cost                                 | 6,954      | 6,772      |
| Benefit payments                              | (10,472)   | (11,737)   |
| Actuarial (gain) loss                         | 1,821      | (7,112)    |
| Accrued benefit obligation, as at December 31 | \$ 124,885 | \$ 125,778 |



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Change in market value of plan net assets for the calendar year ending December 31,

|   | 2023       | 2022        |
|---|------------|-------------|
| Market value of plan net assets, as at January 1            | \$ 117,752 | \$ 136,606  |
| University contributions                                    | 2,297      | 1,860       |
| Member contributions  | 310        | 348         |
| Benefit payments  | (10,472)   | (11,737)    |
| Actual return (loss) on plan assets                         | 11,846     | (9,203)     |
| Plan expenses   | (166)      | (122)       |
| Market value of plan net assets, as at December 31          | 121,567    | 117,752     |
| Expected market value of plan net assets, as at December 31 | 116,261    | 133,742     |
| Gain (loss) on plan net assets                              | \$ 5,306   | \$ (15,990) |

Asset allocation is determined and monitored by the independent Board of Trustees. The Plan net assets as at December 31 consist of:

|                                 | 2023       | 2022       |
|---------------------------------|------------|------------|
| Fixed income                    | \$ 43,295  | \$ 52,545  |
| Canadian equities               | 22,569     | 18,132     |
| U.S. equities                   | 31,502     | 23,506     |
| International equities          | 12,222     | 9,903      |
| Real estate                     | 10,642     | 12,258     |
| Cash and cash equivalents       | 1,207      | 1,805      |
| Net accruals                    | 130        | (397)      |
| Market value of plan net assets | \$ 121,567 | \$ 117,752 |

Reconciliation of unamortized gains (losses) for the fiscal year ending March 31,

|   | 2024       | 2023       |
|---|------------|------------|
| Expected average remaining service life           | 5.25       | 5.80       |
| Net unamortized gains (losses), beginning of year | \$ (6,711) | \$ 2,618   |
| Net gain (loss) for current year                  | 3,485      | (8,878)    |
| Amortization for current year                     | 1,278      | (451)      |
| Net unamortized losses, end of year               | \$ (1,948) | \$ (6,711) |

Pension expense for the fiscal year ending March 31,

|  | 2024     | 2023    |
|--|----------|---------|
| University service cost                      | \$ 494   | \$ 623  |
| Interest cost                                | 6,954    | 6,772   |
| Expected return on plan assets               | (6,540)  | (6,787) |
| Amortization of net actuarial (gains) losses | 1,278    | (451)   |
| Plan expenses                                | 166      | 122     |
| Net pension expense                          | \$ 2,352 | \$ 279  |

Reconciliation of deficit to accrued benefit liability as at March 31,

|   | 2024       | 2023       |
|---|------------|------------|
| Deficit, end of year                                | \$ (3,318) | \$ (8,026) |
| University contributions after the measurement date | 579        | 457        |
| Net unamortized losses                              | 1,948      | 6,711      |
| Accrued benefit liability                           | \$ (791)   | \$ (858)   |

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Significant actuarial assumptions used to determine pension expense:

|  | 2024   | 2023   |
|--|--------|--------|
| Discount rate                          | 5.75 % | 5.15 % |
| Post-retirement indexing               | 0.50 % | 0.50 % |
| Rate of salary increase                | 3.00 % | 3.00 % |
| Expected rate of return on plan assets | 5.75 % | 5.15 % |

Significant actuarial assumptions used to determine the defined benefit obligation as at December 31,

|                          | 2023   | 2022   |
|--------------------------|--------|--------|
| Discount rate            | 5.65 % | 5.75 % |
| Post-retirement indexing | 0.65 % | 0.50 % |
| Rate of salary increase  | 3.00 % | 3.00 % |

Funding Obligation

In the event that the actuarial valuation of the Plan for funding purposes determines that the Plan is not fully funded, the University is responsible for providing adequate funding levels in accordance with the Pension Benefits Act of Manitoba.

The actuarial valuation at December 31, 2022 identified that the defined benefit segment of the Plan had a solvency deficiency of \$7,265 and a solvency ratio of 0.89 (0.82 for the year ended December 31, 2021).

The University would normally be required under the Pension Benefits Act of Manitoba to make additional contributions to amortize the solvency deficiency over a five-year period. However, the Provincial Government has provided universities in Manitoba with an opportunity to be permanently exempted from the usual solvency funding requirements, while the Plan continues on a going-concern basis. The University Pension Plans Exemption Regulation 141/2007 was registered October 15, 2007. The University has complied with all requirements to be entitled to the permanent exemption.

The going-concern deficiency at December 31, 2022 was \$16,277 and the annual deficiency funding payments are \$1,548, which the University will continue to make until the deficiency is eliminated, or until a new valuation is filed that discloses revised special payments.

In addition, because of the going-concern deficiency at December 31, 2022, the University was required to make an additional contribution of \$371 for the calendar year ended December 31, 2023 (\$487 for the calendar year ended December 31, 2022) in order to fully fund the cost of accruing benefits and administration expenses.

**21. Contingencies**

The University is named as a defendant in litigations where legal action has commenced or is anticipated. While the ultimate outcomes of these proceedings cannot be predicted at this time, management and its legal counsel are of the opinion that, either the outcomes will not have a material effect on the financial position of the University, or the outcomes are not determinable. Liabilities are recognized when the outcome becomes reasonably determinable.

The University is a member of the Canadian University Reciprocal Insurance Exchange ("CURIE"), a self-insurance cooperative comprised of 79 Canadian universities and colleges. This self-insurance cooperative involves a subscription agreement to share the insurable property and liability risks of its members. Plan members are required to pay annual premiums that are actuarially determined and expensed in the current year. If premiums collected are insufficient to cover losses and expenses, the University may be requested to pay additional amounts in proportion to their participation.

The University has a 4.76% interest in the Tri-University Meson Facility ("TRIUMF"), Canada's national laboratory for particle and nuclear physics located on the University of British Columbia campus. The facility is funded by the Federal Government and the University makes no direct financial contribution.

# THE UNIVERSITY OF WINNIPEG

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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The University is one of twenty-one member universities. 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 the decommissioning costs as well as provide financial covenants to the CNSC for the amount of the costs. The decommissioning costs are estimated to be \$85,500 however TRIUMF has put in place a funding plan and it is expected that no amounts will be required to be paid by the member universities.

### **22. Economic Dependence**

The University received approximately 43.5% and 41.1% of its total revenue from the Province of Manitoba - Advanced Education and Training for the years ended March 31, 2024 and 2023, respectively, and is economically dependent on the Province for continued operations.

### **23. Comparative Figures**

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year.