



ANNUAL FINANCIAL REPORT

2024-25



BE WHAT THE WORLD NEEDS

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Mission, vision and values

of the University of Saskatchewan

Who we are

The University of Saskatchewan, situated in the vibrant city of Saskatoon on Treaty Six territory and the traditional homeland of the Métis, and on one of Canada's most beautiful campuses, is grounded in the character of a dynamic, forward-looking province. We have a well-deserved reputation for creativity, collaboration, and achievement. Supported by an innovative, energetic faculty, staff, student, and alumni community, and by a research infrastructure unique in Canada, we deliver across Saskatchewan and beyond one of Canada's widest arrays of academic and professional programs.

The university displays remarkable resilience and a commitment to problem solving, attributes drawn from our prairie roots and from the outstanding contributions by members of our community from around the world. Our university's unique spirit has transformed the lives of those who have experienced it.

Our mission

The University of Saskatchewan advances the aspirations of the people of the province and beyond through interdisciplinary and collaborative approaches to discovering, teaching, sharing, integrating, preserving, and applying knowledge, including the creative arts, to build a rich cultural community. An innovative, accessible, and welcoming place for students, educators, and researchers from around the world, we serve the public good by connecting discovery, teaching, and outreach, by promoting diversity and meaningful change, and by preparing students for enriching careers and fulfilling lives as engaged global citizens.

Our vision

We will contribute to a sustainable future by being among the best in the world in areas of special and emerging strengths, through outstanding research, scholarly, and artistic work that addresses the needs and aspirations of our region and the world, and through exceptional teaching and engagement.

We will be an outstanding institution of research, learning, knowledge-keeping, reconciliation, and inclusion with and by Indigenous peoples and communities.

Our principles and values

A belief in principles vital to our institution and a commitment to key values—ways of conducting ourselves—constitute the *raison d'être* of our mission and vision.

The University of Saskatchewan community believes in the following principles:

ACADEMIC FREEDOM COLLABORATION

COMMITMENT TO COMMUNITY

DIFFERENT WAYS OF KNOWING, LEARNING, AND BEING

DIVERSITY, EQUALITY, AND HUMAN DIGNITY

EXCELLENCE

A HEALTHY WORK AND LEARNING ENVIRONMENT

INNOVATION, CURIOSITY, AND CREATIVITY

OPENNESS, TRANSPARENCY, AND ACCOUNTABILITY

RECONCILIATION

SUSTAINABILITY

The University of Saskatchewan community is committed to acting in accordance with the following values:

COLLEGIALITY

FAIRNESS AND EQUITABLE TREATMENT

INCLUSIVENESS

INTEGRITY, HONESTY, AND ETHICAL BEHAVIOUR

RESPECT

KEITH MARTELL

CHAIR, BOARD OF GOVERNORS



On behalf of the Board of Governors, I'm proud to share that the University of Saskatchewan has closed the 2024–25 fiscal year with a surplus—an accomplishment made more meaningful given the challenges we faced. From shifting patterns in international enrolment to new tariff announcements and an extended Memorandum of Understanding (MOU) with the Ministry amid ongoing economic uncertainties, the year demanded resilience and focus.

And yet, what a remarkable year it has been. Our “Be What the World Needs” campaign concluded with an extraordinary \$570 million raised. Strong results in research funding and conscientious financial stewardship

helped us navigate tuition-related revenue gaps. We now step into a new chapter of gratitude—ensuring our donors feel the depth of our appreciation for their trust in our ability to educate future leaders and advance meaningful research. This financial report is dedicated to those donors, with heartfelt thanks and highlights from the campaign enclosed.

As we look ahead to 2026–27, we're eager to collaborate with the Government of Saskatchewan on our next MOU, and to strengthen ties with academic partners across the country and beyond. Together, we will continue shaping an education that meets the needs of Saskatchewan, of Canada, and of the world.

PETER STOICHEFF

PRESIDENT AND VICE-CHANCELLOR



Despite many external pressures, including evolving federal international enrolment policies and the impact of tariffs, I'm pleased to report a strong set of financial results for 2024–25. The University of Saskatchewan has not only met these challenges but has delivered positive results—from a balanced operating outcome to robust research achievements, capital project support, and remarkable donor-driven momentum for student scholarships, mental health initiatives, infrastructure, and research support, through the successful Be What the World Needs campaign.

I have been honoured to serve for the last decade as President and Vice-Chancellor of this fine institution. I have witnessed the university excel in all respects during that time. Our global

reputation has continued to grow, anchored by 17 exceptional colleges and schools and by one of Canada's most expansive and unique research ecosystems that includes our Vaccine and Infectious Disease Organization, our Canadian Light Source, our Sylvia Fedoruk Canadian Centre for Nuclear Innovation, and our Global Institutes for Water and Food Security. Domestic enrolment has grown over 3 per cent this year, a testament to USask's strength and future. And thanks to our generous donors, students have access to the academic, financial and health supports they need.

USask's success is built on the commitment of our faculty, staff, and students, but it is sustained by the support of our donors and community. Thank you for making this extraordinary journey possible.



FISCAL 2024-25 OVERVIEW

The University of Saskatchewan (USask) remains committed to delivering high-quality post-secondary education and conducting impactful research aligned with the strategic priorities of the Government of Saskatchewan, including the Saskatchewan Growth Plan, federal research agendas, and institutional initiatives addressing societal needs.

For the 2024-25 fiscal year, USask reported a consolidated surplus of **\$142.3 million**—exceeding the original budget by **\$128.2 million**. This strong financial performance from budget was primarily driven by restricted fund activities (research, capital, and endowments), robust investment returns, and solid ancillary operations. The unrestricted operating fund also posted a modest surplus, largely attributable to targeted funding for key initiatives such as health human resources and veterinary medicine, as well as favourable investment outcomes.

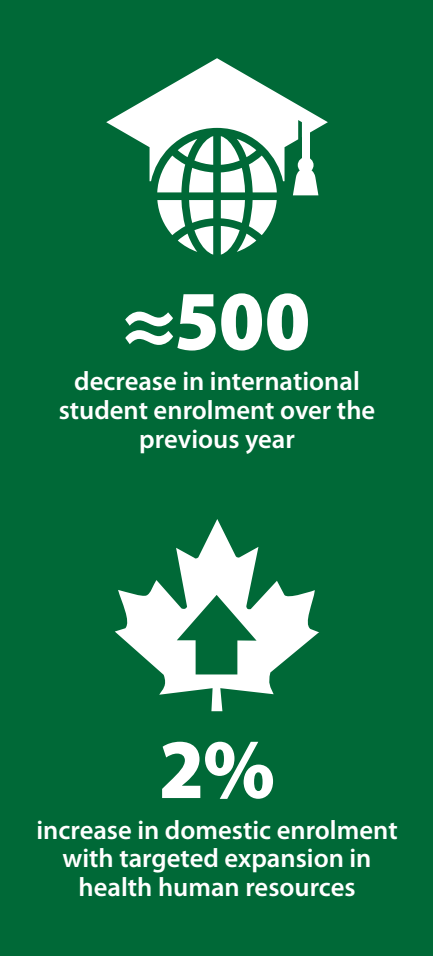
FINANCIAL STRATEGY AND RISKS

FINANCIAL CHALLENGES

In 2024-25, international student enrolment declined by approximately 500 students compared to the previous year, with over 430 of these being undergraduates. This reduction, largely due to changes in Immigration, Refugees and Citizenship Canada (IRCC) policies introduced in 2024 and expanded in 2025, resulted in a net tuition revenue decrease of \$8 million from budget, despite growth in domestic enrolment. The university anticipates continued pressure on international enrolment and tuition revenue in the coming years. In response, USask leadership is actively pursuing revenue diversification and cost containment strategies.

MULTI-YEAR FUNDING

The four-year operating funding Memorandum of Understanding (MOU) between USask and the Ministry of Advanced Education concluded on April 30, 2025. The MOU included strategic one-time funding, which was managed by the university under the Horizon's Project umbrella, supporting financial sustainability initiatives aligned with provincial and institutional priorities. While base operating grant funding remained flat for most of the agreement, a 2.2 per cent inflationary adjustment was provided in the 2024-25 university funding letter. Domestic enrolment continues to grow at over 2 per cent annually, with targeted expansion in high-demand fields such as health human resources. In March 2025, Advanced Education announced a one-year MOU extension, incorporating the 2.2 per cent adjustment into base funding and providing an additional 1 per cent one-time increase in the university's 2025-26 funding letter.



HEALTH HUMAN RESOURCES

USask plays a critical role in training health-care professionals for Saskatchewan. In addition to undergraduate and graduate programs, students benefit from experiential learning opportunities across diverse clinical settings. The university collaborates closely with the provincial government to ensure alignment between training capacity and health care system needs. Recent expansions include increased capacity in medicine, nursing, clinical psychology, and physical therapy, with further plans underway for programs such as physician assistants, speech-language pathology, and occupational therapy.

DEFERRED MAINTENANCE AND HERITAGE BUILDINGS

While USask has made strategic capital investments with support from Advanced Education, SaskBuilds, donors, and internal funding sources, deferred maintenance remains a significant challenge. In 2025-26, the university will develop a multi-year funding strategy to address deferred maintenance and outline a sustainable approach for preserving key heritage buildings.

INTEGRATED SERVICES RENEWAL (ISR)

The Integrated Services Renewal (ISR) Project is designed to modernize and streamline administrative and student support systems across Student Services, Finance, and Human Resources. Currently in the planning phase, the project includes a drafted business case and transition readiness initiatives. With an estimated cost exceeding \$100 million, USask is committed to working collaboratively with government partners to advance this initiative for the benefit of the university community and the broader post-secondary sector.

CLIMATE ACTION

Since 2020, USask has committed to reducing carbon emissions by 2030 and managing carbon exposure in its investment portfolios. Progress continues across governance, strategy, risk management, and target-setting. USask will continue to enhance its sustainability reporting in alignment with the Canadian Sustainability Disclosure Standards (CSDS) 1 and 2 in future reporting periods.

ENTERPRISE RISK MANAGEMENT

USask's enterprise risk management framework monitors 24 strategic, operational, financial, and compliance-related risks. In accordance with CSDS 1, the university has identified risks with potential material impacts on future cash flows. This report highlights two such risks, including their projected time horizons and current mitigation strategies.

LOOKING AHEAD

USask's strong financial close to 2024-25 reflects prudent fiscal management and a thriving research environment supported by government and donor funding. While challenges persist—particularly regarding international enrolment and operating grant constraints—the university remains focused on innovative solutions to ensure long-term financial sustainability and continued excellence in education and research.

BE WHAT THE WORLD NEEDS CAMPAIGN

In 2024-25, USask successfully concluded its 10-year comprehensive fundraising campaign, Be What the World Needs, surpassing its \$500 million goal by raising over \$570 million. The campaign supported student scholarships, bursaries, research, capital projects, and athletics, with a strong focus on Indigenous achievement and student success. In 2025-26, USask will celebrate a “Year of Gratitude” to honour the generosity of its donor community—including students, faculty, staff, alumni, and friends from Saskatchewan and around the world.

\$570,739,155

TOTAL DOLLARS RAISED



101,000+

GIFTS MADE TO THE CAMPAIGN



27,000+

DONORS SUPPORTED THE CAMPAIGN
INCLUDING 1 IN 9 ALUMNI



DONORS FROM

44

COUNTRIES



2,600+

CAMPUS INITIATIVES SUPPORTED



30,000+

GIFTS TO ENHANCE THE
STUDENT EXPERIENCE



950+

SCHOLARSHIPS CREATED TO
SUPPORT INDIGENOUS STUDENTS



14,500+

DONATIONS WERE MADE TO
SUPPORT RESEARCH



23

RESEARCH CHAIRS
ESTABLISHED



90M+

TO NEW AND ENHANCED SPACES

BE WHAT THE WORLD NEEDS

A large, stylized, light green graphic in the background. It depicts a hand with fingers spread, holding a plant with several long, curved leaves that fan out upwards and outwards. The entire image has a dark green background.

FINANCIAL RESULTS

OVERVIEW

During the 2024–25 fiscal year, both revenues and expenses increased compared to 2023–24. The growth in revenue was primarily driven by higher grant funding, student fees, sales of services and real estate income. The most significant contributor was an increase in grants and contracts from the Government of Canada, particularly for new projects. In contrast, investment income declined during the current year due to market fluctuations. Additionally, revenue from the Canada Foundation for Innovation decreased, as the previous year had included funding recorded over a two-year period.

Overall, revenues increased by **\$30.4 million** or **2.3%** over the previous year, expenses outpaced revenue growth by **\$30.8 million** or **2.6%**.

Fund balances increased by **\$142.3 million** or **5.4%**. Reflected in the increase as compared to previous year are net activities, capital funding contributed **\$44.3 million**, research funding contributed **\$34.8 million**, endowment contributed **\$27.8 million**, operational activities contributed **\$14.5 million**, ancillary activities contributed **\$12.8 million** and student financial aid recorded **\$8.1 million** to the increase in fund balances for the year.



FUND BALANCES

Of the **\$182.7 million** general (operating and ancillary) fund balance, Schedule 1 to the financial statements reflects the breakdown of the fund balance into:

- **\$102.8 million** occurs in general operations (of which **\$43.1 million** is unrestricted as reflected in note 25),
- **\$53.5 million** is restricted for specific purposes,
- **\$48.9 million** is restricted by donors,
- **\$11.6 million** occurs in the ancillary fund, and
- **\$34.1 million** deficit related to employee future benefits.

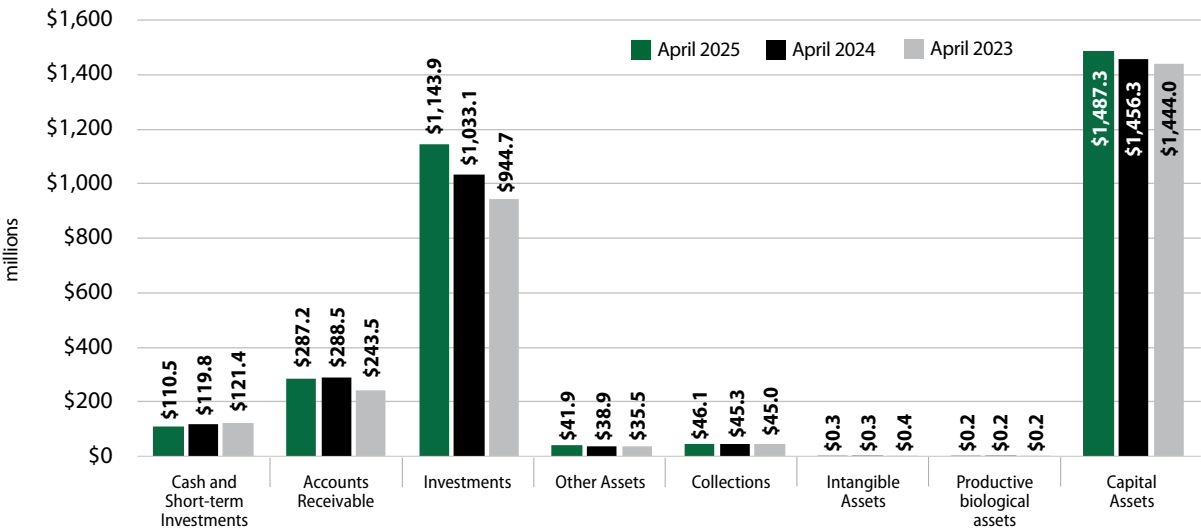
Financial Results should be read in conjunction with the University of Saskatchewan annual audited financial statements and accompanying notes. This discussion document and the annual audited financial statements are approved by the university's Board of Governors upon recommendation of the Audit and Finance Committee of the Board. The university's financial statements are prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations, following the restricted fund method of financial reporting.

ASSETS

Total assets increased by **\$135.0 million** or **4.5%** over the previous year. This growth primarily reflects increases in long-term investments, capital assets and prepaid expenses, partially offset by decreases in cash and short-term investments and accounts receivable.

\$3,117.4M
TOTAL USASK ASSETS

AS AT APRIL 30, 2025 – TOTAL \$3,117.4 M
(April 30, 2024 – Total \$2,982.4 M, April 30, 2023 – Total \$2,834.7 M)



CASH AND SHORT-TERM INVESTMENTS

At April 30, 2025, cash and short-term investments were **\$110.5 million** or **3.5%** of the university’s total assets. During the year, the balance decreased by **\$9.3 million** or **7.8%**.

ACCOUNTS RECEIVABLE

At April 30, 2025, accounts receivable (current and long-term) were **\$287.2 million** or **9.2%** of the university’s total assets. During the year, this balance decreased by **\$1.3 million** or **0.5%**. The magnitude of the receivable accounts balance results from the fund accounting methodology followed by the university, whereby revenues are recognized upon confirmation of awards rather than upon receipt of funds.

EXPLORER

BE WHAT THE WORLD NEEDS

Dr. Michael Levin has devoted his career to exploring treatments for multiple sclerosis and neurological disorders. As the Saskatchewan MS Clinical Research Chair at USask, Dr. Levin and his team now aim to test potential drugs for MS treatment to transform current therapies. These new drugs, which are being patented and prepared for clinical trials, are designed to prevent disability and improve the lives of people living with MS.

INVESTMENTS

At April 30, 2025, investment balances were **\$1,143.9 million** or **36.7%** of the university's total assets. During the year, this balance increased by **\$110.8 million** or **10.7%**. Overall investment returns for the year were **7.4%**, exceeding the budgeted returns of **6.7%**. Returns are comprised of long-term diversified pool returns of **11.9%**, endowment pool returns of **7.5%**, and non-endowed pool returns of **7.6%**. In October 2024 the long-term pool and fixed income pool were transitioned to fixed endowment and non-endowment pool. Investment performance continues to exceed multi-year objectives, with sufficient cash flow generated to avoid any drawdown on invested capital.

University investments are governed by an investment committee for the endowed and non-endowed pools and a pensions committee for open and closed defined benefit and defined contribution plans. The committees are supported by an investment consultant, Aon. The investment strategy includes diversification to manage risk, holdings are diversified across asset classes (fixed income, equities, real estate, etc.), geography, and for varying durations in investment manager products. For each pool the investment managers and products held at April 30, 2025 are:

INVESTMENT CONSULTANT	AON
INVESTMENT POOLS	Investment Managers
Non-Endowed Pool:	<ul style="list-style-type: none"> • Antipodes Partners Limited • Arrowstreet Capital • BentallGreenOak • Blackrock Asset Management Canada Limited • Kohlberg Kravis Roberts & Co. LP • Lynx Asset Management • M&G Investments • Pier 21 Asset Management Inc. • TD Asset Management
Endowment Pool:	<ul style="list-style-type: none"> • Antipodes Partners Limited • Arrowstreet Capital • Blackrock Asset Management Canada Limited • IFM Global Infrastructure • Kohlberg Kravis Roberts & Co. LP • LaSalle Investment Management • Lynx Asset Management • Pier 21 Asset Management Inc. • TD Asset Management
PENSION PLANS	
University of Saskatchewan and Federated Colleges Non-Academic Plan	<ul style="list-style-type: none"> • Connor, Clark and Lund • Harding Loevner • IFM Global Infrastructure • Phillips, Hager and North Investment Counsel Inc. • TD Asset Management
Pension Plan for the Academic Employees of the University of Saskatchewan, 1974 (Retirees Pension Plan)	<ul style="list-style-type: none"> • Jarislowsky Fraser Limited, TD Asset Management
University of Saskatchewan 1999 Academic Purchase Plan	<ul style="list-style-type: none"> • Arrowstreet Capital • Blackrock Asset Management Canada Limited • TD Asset Management
University of Saskatchewan 2000 Academic Money Purchase Plan	<ul style="list-style-type: none"> • Beutel Goodman & Company Ltd. • Blackrock Asset Management Canada Limited • Foyston, Gordon and Payne Inc. • Galibier Capital Management • Mawer Investment Management • Sun Life Global Investments
Pension Plan for the Eligible Employees at the University of Saskatchewan (Research Pension Plan)	<ul style="list-style-type: none"> • Beutel Goodman & Company Ltd. • Blackrock Asset Management Canada Limited • Foyston, Gordon and Payne Inc. • Galibier Capital Management • Mawer Investment Management • Sun Life Global Investments

The university signed onto a climate charter in 2020. During the year the investment committee developed an adoption plan to measure the endowed and non-endowed holdings weighted average carbon intensity and establish a baseline carbon measure and set a carbon management target.

OTHER ASSETS INCLUDING INVENTORIES, AGRICULTURAL INVENTORIES AND PREPAID EXPENSES

At April 30, 2025, other assets were **\$41.9 million** or **1.3%** of the university's total assets. During the year, this balance increased by **\$3.0 million** or **7.7%**.

COLLECTIONS

At April 30, 2025, collections were **\$46.1 million** or **1.5%** of the university's total assets. During the year, this balance increased by **\$0.8 million** or **1.8%**. The total collection value of **\$46.1 million** comprises of **\$21.5 million** – University archives and Special collections, **\$17.7 million** – Owned Art collections, **\$1.3 million** – Museum of Antiquities, **\$5.6 million** – Amati collections, and **\$1** (nominal value) – Diefenbaker Canada Centre. Collections are not subject to amortization, as their nature requires the University to preserve them in perpetuity.

INTANGIBLE ASSETS

At April 30, 2025, intangible assets were **\$0.3 million** or less than **0.1%** of the university's total assets. These intangible assets relate to intellectual property developed at Canadian Light Source Inc. (CLSI) and represent costs associated with production processes and patents used to protect those processes.

PRODUCTIVE BIOLOGICAL ASSETS

At April 30, 2025, productive biological assets were **\$0.2 million** or less than **0.1%** of the university's total assets. These assets consist of mature dairy cows and heifer calves held by the College of Agriculture and Bioresources.

CAPITAL ASSETS

At April 30, 2025, capital assets were **\$1,487.3 million** or **47.7%** of the university's total assets. During the year, this balance increased by **\$31.0 million** or **2.1%**. This increase reflects an increase in work-in-progress of **\$74.3 million**, equipment and furnishings **\$31.0 million**, site-improvements of **\$9.2 million**, computers and software **\$8.5 million** and building **\$3.2 million**, partially offset by current year change in accumulated amortization of **\$98.8 million**. Significant construction, improvements and equipment capitalized during the year include:

- **\$7.6 million** for the Preston Substation Conversion Project
- **\$3.9 million** for equipment and furnishings for Dental Clinic renovations



In her second year studying environmental science at USask, Justice Noon's career aspiration is to create informed policies to protect the environment and to teach Indigenous youth about the land. As outgoing president of USask's Indigenous Students' Union, Justice has been representing her fellow Indigenous students and serving her community. Having earned donor-funded scholarships, she is a testament to the impact that donors can have in supporting student success and facilitating flexibility for student leaders.

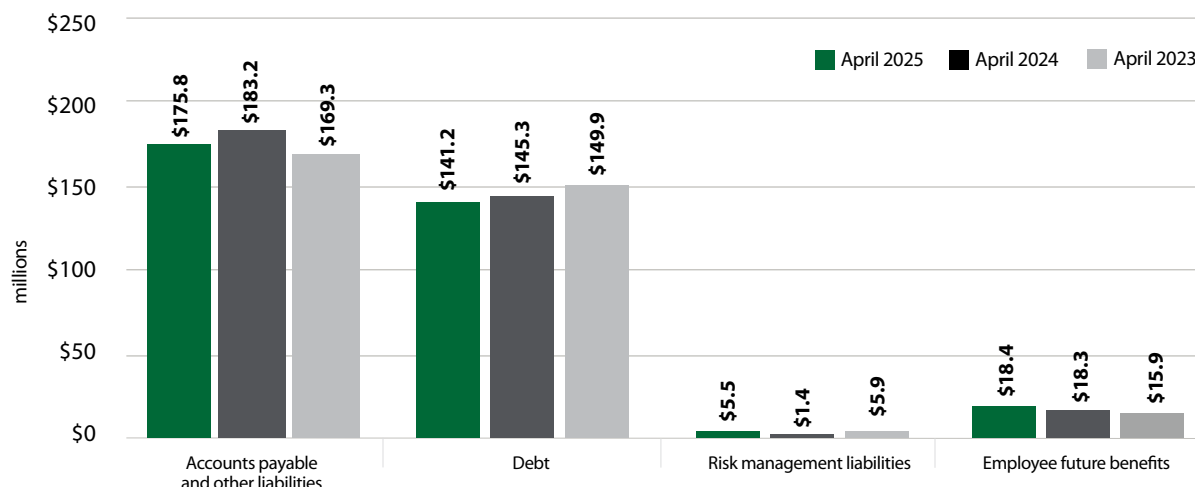
LIABILITIES

Total liabilities decreased by **\$7.3 million** or **2.1%** over the previous year, reflecting decreases in accounts payable and current liabilities, long-term liabilities offset by increases in deferred revenue, risk-management liabilities and accrued decommissioning costs.

\$340.9M
TOTAL USASK LIABILITIES

AS AT APRIL 30, 2025 – TOTAL \$340.9 M

(As at April 30, 2024 – Total \$348.2 M, April 30, 2023 – \$341.0 M)



ACCOUNTS PAYABLE AND OTHER LIABILITIES (ACCRUED LIABILITIES, DEFERRED REVENUE, ACCRUED DECOMMISSIONING COSTS, CAPITAL LEASE OBLIGATIONS, AND OTHERS)

At April 30, 2025, accounts payable and accrued liabilities, deferred revenue, accrued decommissioning costs, current portion of capital lease obligations, and other liabilities were **\$175.8 million** or **51.6%** of the university's total liabilities. During the year, this balance decreased by **\$7.4 million**, or **4.0%**. The decrease reflects a reduction in accounts payable and year-end liabilities, partially offset by increases in deferred revenue and accrued decommissioning costs.

DEBT

At April 30, 2025, debt (including loans and debt) was **\$141.2 million** or **41.4%** of the university's total liabilities. During the year, this balance decreased by **\$4.1 million**, or **2.8%**, reflecting regular principal repayments. Existing debt pertains to capital construction projects and debt service costs are provided through revenues generated by the operations of the facilities (e.g. parking fees, residence fees), or through capital grants.

RISK MANAGEMENT LIABILITIES

At April 30, 2025, risk management liabilities were **\$5.5 million** or **1.6%** of the university's total liabilities. During the year this balance increased by **\$4.1 million** or **292.9%**.

Interest rate risk on long-term debt is managed using interest rate swaps by converting the interest charged on variable rate loans to fixed interest rates. No new interest rate swaps have been purchased since 2012-13. The increase in liability reflects an average prevailing interest rate of less than the average locked-in rate.

The liability is recorded at the market valuation.

EMPLOYEE FUTURE BENEFITS

At April 30, 2025, employee future benefit liabilities were **\$18.4 million** or **5.4%** of the university's total liabilities. The increase in the net liability position for employee future benefits, **\$0.1 million** or **0.5%**, results from a deficit in investment markets (and therefore, decreased values for pension plan assets).

FUND BALANCES

Fund Balances are a significant indicator of the financial health of an organization. They represent the net resources of the organization after all obligations have been met. At April 30, 2025, the fund balances of the university were **\$2,776.5 million** (including investments in capital assets of **\$1,333.9 million**, investments in collections of **\$46.1 million**, and externally restricted balances of **\$1,073.1 million**). During the year, this balance increased by **\$142.3 million** or **5.4%**. The key driver of this increase is funding for externally restricted balances.

\$2,776.5M
USASK'S FUND BALANCES

	April 2025	April 2024	April 2023
Ancillary Operations	\$11.6	\$(1.1)	\$(15.0)
General Operations	102.8	89.4	63.2
Invested in Capital Assets	1,333.9	1,326.1	1,336.2
Reserves for Institutional Obligations for Employment Benefits	(34.1)	(34.7)	(23.9)
Reserves for Specific Purpose Projects	53.5	48.2	49.1
Restricted Donor Operating Funds	48.9	53.7	50.3
Restricted for Capital	162.8	126.3	93.3
Restricted for Endowments	536.9	509.1	475.8
Restricted for Research	478.5	443.6	394.4
Restricted for Student Financial Aid	81.7	73.6	70.3
TOTAL FUND BALANCE	\$2,776.5	\$2,634.2	\$2,493.7

GENERAL FUND BALANCE

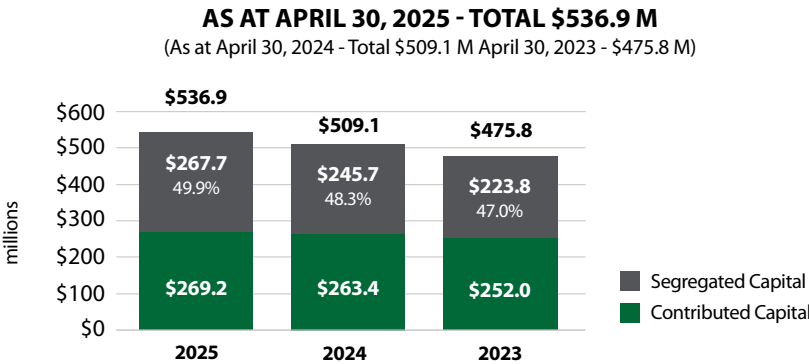
At April 30, 2025, the general (operating and ancillary) fund balance was **\$182.7 million**, or **6.6%** of the university's total fund balance. The **\$182.7 million** general fund balance consisted of: general operating activities **\$102.8 million**; funds received from donors **\$48.9 million**; specific purpose projects **\$53.5 million**; offset by a deficit of **\$34.1 million** for university obligations for employee benefits and a surplus of **\$11.6 million** for cumulative operations in ancillary. General operating activities include the university's collections held for education, research or public exhibition, which accounted for **\$46.1 million** in the **\$102.8 million** fund balance.

During the year the general fund balance increased by **\$27.2 million**, or **17.5%** including an increase of operational funds of **\$21.4 million**, a **\$7.8 million** spend down of designated reserves, a **\$0.8 million** increase in funds invested in collections, and a **\$12.8 million** increase in ancillary funds, repaying previous pandemic related deficits. This increase also reflects the current year general operating revenue and interfund transfers of **\$580.3 million** exceeding general operating expenditures of **\$566.8 million**; Employment benefits revenue and interfund transfer of **\$7.6 million** exceeding expenses of **\$5.3 million** and current year loss of **\$1.4 million** for remeasurement values for employee future benefits; and specific purpose revenue and interfund transfers of **\$234.6 million**, exceeding expenses of **\$229.8 million**. Net negative activity also occurred in donor funding for projects, **\$4.8 million**.

General Funds account for unrestricted activities of the university. This includes general operating activities associated with teaching and learning, administration, plant maintenance, clinical activities, future employee benefits, non-credit instruction, fee for service activities, invested in collections, and the consolidation of subsidiaries. These funds hold unrestricted resources and internally restricted funds held by colleges, schools, and departments for an intended purpose. Also included are ancillary activities that provide goods and services to the university community such as the bookstore, food services, residences, parking and real estate development.

Plans for operational funds include covering costs associated with maintaining critical programs and services in 2025-26 while revenues decline due to international study visa permit changes and include delivering on program expansion commitments with the province focused on increasing health professionals. Ancillary funds will be mostly reinvested in capital, key uses include licensed franchise maintenance requirements and parking equipment.

ENDOWMENT FUND BALANCE



At April 30, 2025, the endowment fund balance was **\$536.9 million** or **19.4%** of the university’s total fund balance. During the year, this balance increased by **\$27.8 million** or **5.5%**. This majority of the increase is driven by a **\$11.8 million** increase from the current year’s investment returns; **\$10.3 million** recapitalization of spendable income to associated endowment funds and **\$5.6 million** in donations.

Endowment Funds account for donations received where the donor’s intent is that the principal will never be spent. A portion of the investment income earned on the endowment is directed to activities identified by the donor. In accordance with the university spending policy, the amount available to support 2024-25 activities was an effective rate of **4.5%**. The university will continue to monitor these funds and review the spending allocation to optimize the current and long-term support for activities, such as research and student financial aid.

RESEARCH FUND BALANCE

At April 30, 2025, the research fund balance was **\$478.5 million** or **17.2%** of the university’s total fund balance. During the year, this balance increased by **\$34.9 million** or **7.9%**. This increase is due to the current year’s revenues and interfund transfers of **\$225.1 million** exceeding expenditure totaling **\$190.2 million**.

Research Funds are designated to support research activities. Terms of reference established by funding agencies and donors may require that monies received be spent over multiple years, rather than in the year the revenue is recognized. The university recognizes revenue for government contributions annually, after appropriations have been made, while grants not subject to appropriations are recognized in their entirety when the research agreement has been signed. This generally results in revenue being recognized in advance of the expenditures being incurred which results in accumulated fund balances.

STUDENT FINANCIAL FUND BALANCE

At April 30, 2025, the student financial aid fund balance was **\$81.7 million** or **2.9%** of the university’s total fund balance. During the year, this balance increased by **\$8.1 million** or **11.0%**. The increase largely reflects donations and investment returns net of scholarships, bursaries, and awards granted in the current fiscal year.

The Student Financial Aid Funds account for activities related to the provision of scholarships and bursaries to students. In accordance with donor-established terms of reference, donations and the associated investment income may be designated for use over multiple years rather than being fully expended in the year received. This results in an accumulated fund balance. The university actively manages these funds to ensure that financial aid is disbursed timely and in alignment with the donors’ intentions.

CAPITAL FUND BALANCE

At April 30, 2025, capital fund balance was **\$1,496.7 million** or **53.9%** of the university’s total fund balance. During the year, this balance increased by **\$44.3 million** or **3.1%**. This increase is due to current year current year’s revenue and interfund transfers totaling **\$150.7 million** exceeding amortization of **\$98.3 million**, interest expenses of **\$6.8 million**, decommissioning costs **\$1.1 million** and non-capitalized expenditures of **\$0.3 million**.

Capital Funds account for activities related to the acquisition of capital assets, major renovations, and improvements to capital assets.

REVENUES

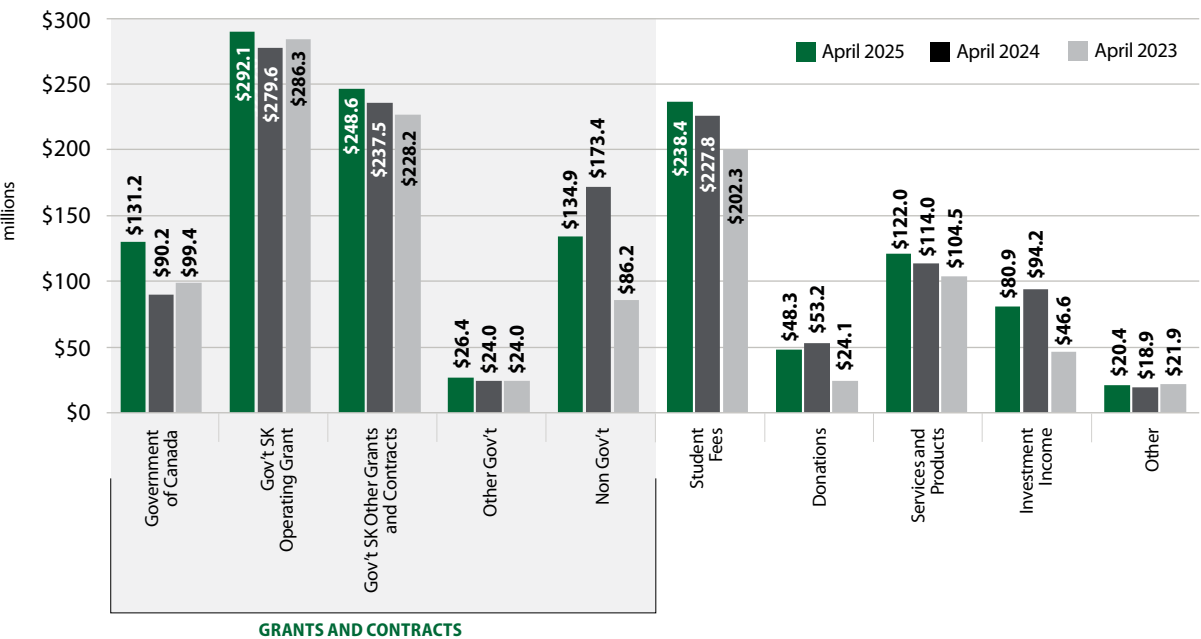
University revenues have increased by **\$30.4 million** or **2.3%** over the previous year to a total of **\$1,343.2 million**. This increase is comprised of a **\$28.5 million** net increase in grants and contracts; a **\$10.6 million** increase in tuition and student fees; a **\$8.0 million** increase in sales of services and products and **\$2.5 million** increase in real estate income. These increases are offset by decreases of **\$4.9 million** in donations; **\$13.3 million** in investment income and **\$1.0 million** in miscellaneous income.

\$1,343.2M
USASK'S TOTAL REVENUE

Total Revenue by Source

FOR THE YEAR ENDED APRIL 30, 2025 – TOTAL \$1,343.2 M

(April 30, 2024 – \$1,312.8 M, April 30, 2023 – \$1,123.5M)



GRANTS AND CONTRACTS

GRANTS AND CONTRACTS

Grants and contracts account for **\$833.2 million** or **62.0%** of the university's total revenues. These revenues increased by **\$28.5 million** or **3.5%** compared to the previous year. This growth is primarily driven by a **\$41.0 million** increase in Government of Canada grants; a **\$23.6 million** increase in funding from the Government of Saskatchewan and **\$2.4 million** increase in funding from other governments. These are partially offset by a **\$38.5 million** decrease in non-government grants.

The **\$41.0 million** increase in federal government funding includes **\$32.9 million** from Prairies Economic Development Canada, contributed toward establishing Canada's National Centre for Pandemic Research project at VIDO (the Vaccine and Infectious Disease Organization).

During the 2024-25 fiscal year, the university received **\$331.8 million** in funding from the Government of Saskatchewan Ministry of Advanced Education (**\$292.1 million** operating grant; **\$39.7 million** other grants). This represents an increase of **\$17.6 million** over the previous year, primarily due to a **\$12.5 million** increase in operating funding; a **\$5.0 million** increase in capital funding and a **\$0.1 million** increase in student financial aid funding.

The **\$331.8 million** in the current fiscal year includes the following:

- Stable operating grant of **\$277.0 million**, including funding for the Western College of Veterinary Medicine (under the interprovincial agreement with the Government of British Columbia and Government of Manitoba) and funding to support implemented programs under the province's *Health Human Resources Action Plan*;
- **\$9.0 million** in operating funding support of the province's *Health Human Resources Action Plan*. This funding supports program development and seat expansions for Clinical Psychology, Physical Therapy, Undergraduate Medical Education, Occupational Therapy and Speech Language Pathology, Physician Assistant, and health training programs for Nurse Practitioners;
- **\$5.9 million** in targeted operating funding for seat expansion in the College of Nursing;
- **\$38.2 million** in targeted funding for capital and facilities and
- **\$1.3 million** supporting student scholarships.

Within the **\$23.6 million** increase in funding from the Government of Saskatchewan, **\$6.1 million** reflects increased funding from the Ministry of Health for clinical and academic program costs.

The **\$38.5 million** decrease in non-government funding includes:

- A **\$33.7 million** decrease in funding from Canada Foundation for Innovation (CFI) reflecting the prior year renewal of Major Science Initiatives funding for the Canadian Light Source Inc. and the Vaccine and Infectious Disease Organization (VIDO), resulting in two years funding recorded in 2023-24, as well as a decrease in funding for the Integrated Genomics for Sustainable Animal Agriculture and Environmental Stewardship (IntegrOmics) project. Offsetting these decreases, funding was recognized in 2024-25 for the HAWC (High-altitude Aerosols, Water Vapour, and Clouds) satellite mission project;
- **\$13.7 million** in accrued funding, largely for the multi-year CWRC (Canadian Wheat Research Coalition) - Collaborative Agreement on Wheat Breeding Research and
- **\$10.0 million** decrease in funding from Pulse Canada as the prior year included accruals for the multi-year research projects within the Pulse Science Cluster.

STUDENT FEES

Student tuition and fees account for **\$238.4 million** or **17.7%** of the university's total revenues. This revenue increased by **\$10.6 million** or **4.7%** compared to the previous year. The increase is attributed to a **3.8%** weighted average increase in tuition rates, partially offset by a slight decline in enrolment of **0.1%**, resulting in a total headcount of 26,648 students for fiscal 2025. The University of Saskatchewan will continue to follow its established principle-based approach in determining appropriate tuition rates.

DONATIONS

Donations account for **\$48.3 million** or **3.6%** of the university's total revenues. These revenues decreased by **\$4.9 million** or **9.2%** compared to the previous year.

SALES OF SERVICES AND PRODUCTS

Sales of services and products account for **\$122.0 million** or **9.1%** of the university's total revenues. These revenues increased by **\$8.0 million** or **7.0 %** compared to the previous year. The growth is primarily attributable to price adjustments implemented to offset inflationary pressures, along with higher occupancy rates and increased activity levels during the year. The university engages in a variety of activities that provide products and services to students, faculty, staff and external customers of the university, including bookstore, residences, food services, parking, non-credit instruction, veterinary services, dental services, medical services, farming operations, and utilities.

INCOME FROM INVESTMENTS

Investment income accounts for **\$80.9 million** or **6.0%** of the university's total revenues. These revenues decreased by **\$13.3 million** or **14.1%** compared to the previous year. Overall investment returns for the current year were **7.4%** compared to **8.4%** in the prior year. Returns were higher than the budgeted **6.7%** as markets have experienced significant gains through much of the year.

REAL ESTATE INCOME, ROYALTIES, AND MISCELLANEOUS INCOME

Real estate income, royalties, and miscellaneous income account for **\$20.4 million** or **1.5%** of the university's total revenues. These revenues increased by **\$1.5 million** or **7.9%** compared to the previous year; primarily reflecting one-time payment received within the Canadian Feed Research Centre Transition fund for early termination of the lease agreement by Cargill and the university's share of profit on a 1987 land sale agreement with the City of Saskatoon.

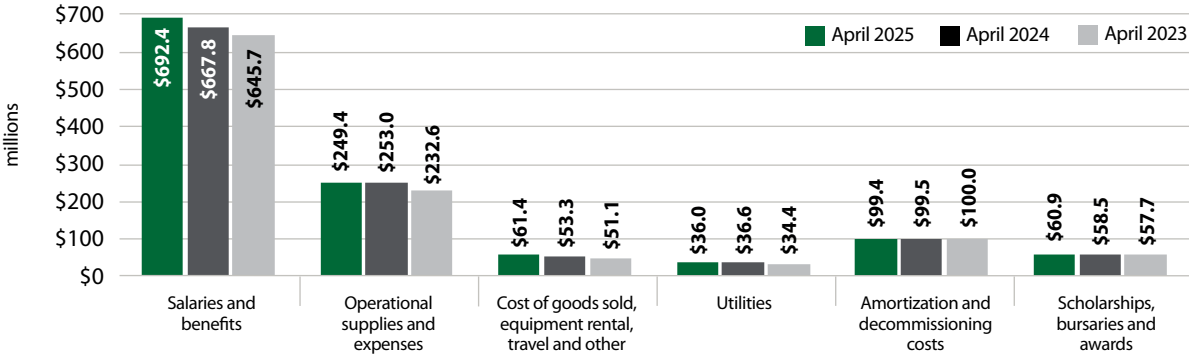
EXPENSES

University expenses have increased by **\$30.8 million** or **2.6%** over the prior year to a total of **\$1,199.5 million**.

\$1,199.5M
USASK'S TOTAL EXPENSES

Total Expenditures

FOR THE YEAR ENDED APRIL 30, 2025 – TOTAL \$1,199.5 M
(April 30, 2024 – Total \$1,168.7 M, April 30, 2023 – \$1,121.5 M)



SALARIES AND EMPLOYEE BENEFITS

Salaries and employee benefits account for **\$692.4 million** or **57.7%** of the university's total expenses. These costs increased by **\$24.6 million** or **3.7%** compared to the previous year with **\$12.5 million** related to Faculty (UFSA) costs associated with the collective agreement ratified during the year; **\$3.8 million** associated with ASPA employee's costs and **\$2.2 million** exempt employee costs, driven by increased campus activity. Employee benefits increased by **\$0.4 million**.

OPERATIONAL SUPPLIES AND EXPENSES

Operational supplies and expenses account for **\$249.4 million** or **20.8%** of total university expenses. These costs decreased by **\$3.6 million** or **1.4%** compared to the previous year.

TRAVEL, COST OF GOODS SOLD, MAINTENANCE, RENTAL AND RENOVATIONS, INTEREST, AND BAD DEBT EXPENSES

Travel, costs of goods sold, maintenance, rental, and renovations, interest, and bad debt expenses account for **\$61.4 million** or **5.1%** of the university's total expenses. These costs increased by **\$8.1 million** or **15.2%** compared to the previous year. This increase includes a **\$7.7 million** increase in interest expenses and a **\$1.6 million** increase in travel expenses partially offset by a **\$1.5 million** decrease in equipment and building maintenance and rental.

UTILITIES

Utilities account for **\$36.0 million** or **3.0%** of the university's total expenses. These costs decreased by **\$0.6 million** or **1.6%** compared to the previous year. The decrease is largely attributable to lower consumption by Canadian Light Source Inc (CLSI) resulting from significantly reduced operations, as CLSI continues commissioning work on the new LINAC.

AMORTIZATION AND DECOMMISSIONING COSTS

Amortization and decommissioning costs account for **\$99.4 million** or **8.3%** of the university's total expenses. These costs decreased by **\$0.1 million** or **0.1%** compared to the previous year.

SCHOLARSHIPS, BURSARIES AND AWARDS

Scholarships, bursaries and awards account for **\$60.9 million** or **5.1%** of the university's total expenses. These costs increased by **\$2.4 million** or **4.1%** compared to the previous year.

COMPREHENSIVE BUDGET

Total comprehensive 2024-25 financial results for the university varied from budget by **10.7%** of comprehensive expenditures. A comparison of the 2024-25 comprehensive budget to actual results is as follows:

	TOTAL FOR 2024-25		
	Budget	Actual	Variance
REVENUES			
Grants and contracts	\$732,382	\$833,127	\$100,745
Student fees	245,071	238,386	{6,685}
Gifts, grants and bequests	36,108	48,322	12,214
Income (loss) from investments	59,484	80,927	21,443
All other income	124,543	142,472	17,929
	1,197,588	1,343,234	145,646
EXPENSES			
Salaries and Benefits	683,668	692,430	8,762
Scholarships, bursaries and awards	55,025	60,987	5,962
Interest	5,862	6,759	897
Amortization	99,685	98,346	{1,339}
All other non-salary	339,252	341,014	1,762
	1,183,492	1,199,536	16,044
Net increase (decrease) in fund balances for year	14,096	143,698	129,602
Fund balances, beginning of year	2,634,206	2,634,206	—
Employee future benefits remeasurements and other items	—	(1,420)	(1,420)
FUND BALANCES, END OF YEAR	\$2,648,302	\$2,776,484	\$128,182

Comprehensive revenues had a favorable variance of **\$145.6 million**. Contributing factors to the variance were:

- Higher than anticipated comprehensive grants and contracts revenue of **\$100.7 million** largely driven by incremental activity within the research fund, primarily due to multiple large grants. Higher grants and contracts revenue was also realized in capital (incremental capital grants from the Government of Saskatchewan) and operating funds (unanticipated grant activity);
- Income from Investments was **\$21.4 million** higher than budget largely due to increases in the principal invested compared to budgeted assumptions. In addition, investment returns exceeded the budgeted weighted average rate of return by **0.7%**;
- All other income was **\$17.9 million** higher than budgeted, primarily in the general fund, due to price and volume increases and variances in other sources of income;
- Growth in gifts, grants, and bequests revenue (**\$12.2 million** higher than budget) under the Be What the World Needs comprehensive campaign and
- Tuition and student fees were **\$6.7 million** lower than budgeted. The main reason for the negative variance declines in international undergraduate student enrolment as a result of federal policy.

Comprehensive expenses had an unfavorable variance of **\$16.0 million**. Overall expenditures in the general fund were **\$25.2 million** higher than budget. These variances were largely associated with increased activity which, in part, is reflective of the increase in grants and contracts, and other incomes. On a net basis, expenditure activities in all other funds resulted in an overall favorable variance.

Employee future benefits remeasurements of **\$1.4 million** were recognized directly in fund balances as a separately identified line item and resulted in an unfavorable variance.

ENTERPRISE RISKS

The university’s enterprise risk management program includes 24 enterprise risks, each with risk owners and management action plans. The governance oversight of USask’s enterprise risks includes quarterly assessments and review by the senior management team, review by the President and Executive Committee, presentation and discussion with the Audit and Finance Committee, and reporting to the Board of Governors. The program is facilitated by the university’s internal auditor.

The impact, likelihood, speed of onset and management preparedness is considered for each risk. The university has voluntarily adopted the *Canadian Sustainability Standards S1 – General Disclosures* for April 30, 2025. In accordance with these standards, enterprise risks considered to have a potential material impact to the university’s financial results include:

RISK	SPEED OF ONSET	MITIGATION EFFORTS
Financial (international enrolment)	18 to 36 months	International enrolment decline resulted in \$8.0 million net tuition revenue decline from budget in fiscal 2025. The impact of the decline varies by college and school resulting in different actions plans suited to each areas unique circumstances. Plans to balance resources are overseen by the Provost and the Strategic Finance Committee, chaired by the Chief Financial Officer.
Climate	5 to 10 years	Infrastructure resiliency and associated utilities costs are projected by facilities and overseen by the Strategic Capital Investment Committee chaired by the VP (Administration) and Chief Operating Officer and reviewed by the Strategic Finance Committee. The timing and magnitude of future infrastructure investments to manage this risk are uncertain but will likely exceed \$15.0 million .

CONNECTOR

BE WHAT THE WORLD NEEDS

Dogs are cherished members of the family. For many veterans coping with severe trauma from their duty, service dogs are a beacon of hope. Dr. Linzi Williamson (MA’13, PhD’19) is an assistant professor of psychology in the College of Arts and Science and Co-Director of the PAWSitive Connections Lab. She examines how service dogs (like Luna) can help assist veterans who have experienced trauma in their duty reacclimate to civilian life.



CONSOLIDATED FINANCIAL STATEMENTS

2024-25

STATEMENT OF ADMINISTRATIVE RESPONSIBILITY FOR FINANCIAL REPORTING

The administration of the university is responsible for the preparation of the consolidated financial statements and has prepared them in accordance with Canadian generally accepted accounting principles. The administration believes that the consolidated financial statements fairly present the financial position of the university as of April 30, 2025, and the results of its operations and the changes in its fund balances for the year then ended.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the administration has developed and maintains a system of internal controls designed to provide reasonable assurance that university assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements. The integrity of the internal controls is reviewed on an ongoing basis by Audit Services.

The Board of Governors carries out its responsibility for review of the consolidated financial statements principally through its Audit & Finance Committee, which is a committee of the Board of Governors. The external and internal auditors have access to the Audit & Finance Committee, with or without the presence of the administration.

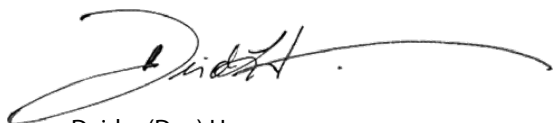
The consolidated financial statements for the year ended April 30, 2025, have been reported on by the Provincial Auditor of the Province of Saskatchewan, the external auditor appointed under The University of Saskatchewan Act, 1995. The Auditor's Report outlines the scope of her examination and provides her opinion on fairness of presentation of the information in the financial statements.

The University of Saskatchewan is audited on an annual basis by the Provincial Auditor of Saskatchewan with results reported to the Board of Governors and the Legislative Assembly of Saskatchewan. The objective of the audit is to provide an opinion on the rules and procedures used by the University to safeguard public resources, to provide an opinion on the University's compliance with authorities governing its activities relating to financial reporting, safeguarding public resources, revenue raising, spending, borrowing, and investing, and to provide an opinion on the reliability of the University's consolidated financial statements. The audit report on the consolidated financial statements appears on the following page.

The current year's audit by the Provincial Auditor did not identify any significant deficiencies in controls or compliance with authorities.



Peter Stoicheff
President and Vice-Chancellor



Deidre (Dee) Henne
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University of Saskatchewan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University of Saskatchewan'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University of Saskatchewan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities in the group audit to express an opinion on the University's consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We are solely responsible for the auditor's opinion.

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

Regina, Saskatchewan
September 8, 2025

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

UNIVERSITY OF SASKATCHEWAN

STATEMENT 1 - CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT APRIL 30 (\$ THOUSANDS)

	GENERAL	RESTRICTED	ENDOWMENT	TOTAL 2025	TOTAL 2024 Restated Note 35
CURRENT ASSETS					
Cash and short-term investments (Note 5)	\$86,740	\$22,028	\$1,693	\$110,461	\$119,778
Accounts receivable (Note 6)	37,065	202,772	17	239,854	256,124
Inventories (Note 7)	12,010	-	-	12,010	12,456
Agricultural inventories (Note 8)	4,871	-	-	4,871	4,243
Prepaid expenses	21,107	478	-	21,585	18,663
	161,793	225,278	1,710	388,781	411,264
LONG-TERM ASSETS					
Long-term accounts receivable (Note 9)	80	47,297	-	47,377	32,426
Long-term investments (Note 10)	137,089	472,748	534,181	1,144,018	1,033,124
Investment in subsidiaries (Note 3a)	(133)	-	-	(133)	-
Other assets	1,340	767	1,392	3,499	3,584
Collections (Note 11)	46,103	-	-	46,103	45,274
Intangible assets (Note 12)	292	-	-	292	334
Productive biological assets (Note 13)	200	-	-	200	184
Capital assets (Note 14)	-	1,487,286	-	1,487,286	1,456,253
	184,971	2,008,098	535,573	2,728,642	2,571,179
	\$346,764	\$2,233,376	\$537,283	\$3,117,423	\$2,982,443
CURRENT LIABILITIES					
Accounts payable and accrued liabilities (Note 15)	\$75,864	\$12,773	\$378	\$89,015	\$105,178
Deferred revenue (Note 16)	67,924	81	-	68,005	60,566
Loans (Note 17)	7	-	-	7	25
Risk management liabilities (Note 18)	-	5,525	-	5,525	1,438
Current portion-long-term debt (Note 19)	-	3,930	-	3,930	4,158
Current portion-employee future benefits (Note 20)	2,590	-	-	2,590	2,183
Current portion-capital lease obligation (Note 21)	93	-	-	93	131
	146,478	22,309	378	169,165	173,679
LONG-TERM LIABILITIES					
Long-term debt (Note 19)	-	137,245	-	137,245	141,159
Long-term accrued liabilities	39	-	-	39	354
Employee future benefits (Note 20)	15,778	-	-	15,778	16,128
Capital lease obligations (Note 21)	-	-	-	-	1
Accrued decommissioning costs (Note 22)	838	16,948	-	17,786	16,068
Other long-term liabilities	926	-	-	926	848
	17,581	154,193	-	171,774	174,558
FUND BALANCES					
Externally restricted funds (Note 23)	-	599,185	303,446	902,631	817,081
Externally restricted permanent endowments (Note 23)	-	-	170,431	170,431	166,301
Internally restricted funds (Note 24)	81,919	123,742	63,028	268,689	229,051
Invested in collections	46,103	-	-	46,103	45,274
Invested in capital assets	-	1,333,947	-	1,333,947	1,326,124
Unrestricted funds (Note 25)	54,683	-	-	54,683	50,375
	182,705	2,056,874	536,905	2,776,484	2,634,206
	\$346,764	\$2,233,376	\$537,283	\$3,117,423	\$2,982,443

Commitments and Contingencies (Note 26)

See accompanying notes and schedules to consolidated financial statements

UNIVERSITY OF SASKATCHEWAN

STATEMENT 2 - CONSOLIDATED STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED APRIL 30 (\$ THOUSANDS)

	GENERAL	RESTRICTED	ENDOWMENT	TOTAL 2025	TOTAL 2024
REVENUES					
Grants and contracts					
Government of Canada	\$6,736	\$124,448	\$-	\$131,184	\$90,222
Government of Saskatchewan	466,551	74,149	-	540,700	517,099
Other governments	24,661	1,725	-	26,386	23,987
Non-government	8,116	126,741	-	134,857	173,381
Tuition and student fees	238,315	36	35	238,386	227,772
Donations (Note 27)	16,355	26,352	5,615	48,322	53,174
Sale of services and products	121,984	42	-	122,026	114,077
Income from investments	19,601	49,555	11,771	80,927	94,181
Real estate income	10,786	419	2	11,207	8,723
Royalties	4,277	135	-	4,412	4,421
Miscellaneous income	4,785	41	1	4,827	5,850
	922,167	403,643	17,424	1,343,234	1,312,887
EXPENSES					
Salaries	500,355	93,272	-	593,627	569,414
Employee benefits (Note 28)	87,203	11,600	-	98,803	98,416
Operational supplies and expenses (Note 29)	200,924	48,431	-	249,355	253,010
Travel	13,182	7,474	-	20,656	19,055
Cost of goods sold	12,686	-	-	12,686	13,440
Maintenance, rental and renovations	14,138	3,751	-	17,889	19,447
Utilities	34,025	1,963	-	35,988	36,583
Amortization	-	98,346	-	98,346	97,431
Scholarships, bursaries and awards	5,184	55,803	-	60,987	58,468
Interest (Note 30)	2	6,757	-	6,759	(885)
Bad debt expenses	3,323	-	-	3,323	2,306
Decommissioning costs (Note 22)	55	1,062	-	1,117	2,090
	871,077	328,459	-	1,199,536	1,168,775
Excess (deficiency) of revenues over expenses	51,090	75,184	17,424	143,698	144,112
Interfund transfers (Note 31)	(22,344)	12,036	10,308	-	-
Net increase (decrease) in fund balances for year	28,746	87,220	27,732	143,698	144,112
Fund balances, beginning of year	155,379	1,969,654	509,173	2,634,206	2,493,725
Employee future benefits measurements and other items	(1,420)	-	-	(1,420)	(3,631)
FUND BALANCES, END OF YEAR	\$182,705	\$2,056,874	\$536,905	\$2,776,484	\$2,634,206

See accompanying notes and schedules to consolidated financial statements

UNIVERSITY OF SASKATCHEWAN

STATEMENT 3 - CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED APRIL 30 (\$ THOUSANDS)

	GENERAL	RESTRICTED	ENDOWMENT	TOTAL 2025	TOTAL 2024
OPERATING ACTIVITIES					
Excess (Deficiency) of revenues over expenses	\$51,090	\$75,184	\$17,424	\$143,698	\$144,112
Add (deduct) non-cash items					
Amortization of capital assets	-	98,346	-	98,346	97,431
Amortization of intangible assets	42	(42)	-	-	-
Amortization of decommissioning costs	-	983	-	983	1,960
Amortization of bond issuance cost	-	16	-	16	16
Amortization of deferred finance charges	5	-	-	5	18
Change in unrealized fair value of investments	11,325	44,120	10,330	65,775	(31,602)
Change in fair value of risk management asset/liability	-	4,087	-	4,087	(4,475)
Loss on disposal of productive biological assets	(16)	-	-	(16)	(3)
Loss on disposal of capital assets	-	-	-	-	5,259
Employee future benefits expense	(1,363)	-	-	(1,363)	(1,285)
Contributions for endowments and other asset purchases	(5,446)	(3,176)	(1,398)	(10,020)	(23,136)
Increase in collections	(523)	-	-	(523)	(169)
Decrease (increase) in non-cash working capital (Note 32)	(9,098)	13,161	379	4,442	(15,890)
Decrease (increase) in grants and contracts related to research and other project receivables	10	(14,961)	-	(14,951)	(19,525)
	46,026	217,718	26,735	290,479	152,711
INVESTING ACTIVITIES					
Purchase of investments	(54,288)	(79,596)	(40,851)	(174,735)	(46,594)
Decrease in other assets	-	136	-	136	519
Purchase of capital assets	-	(124,656)	-	(124,656)	(108,631)
Purchase of collections	(306)	-	-	(306)	(106)
Change in other long-term liabilities	(237)	-	-	(237)	(408)
	(54,831)	(204,116)	(40,851)	(299,798)	(155,220)
FINANCING ACTIVITIES					
Contributions of cash for endowments	-	-	4,217	4,217	5,552
Repayment of loan	(18)	-	-	(18)	(16)
Repayment of long-term debt	-	(4,158)	-	(4,158)	(4,423)
Repayment of capital lease obligation	(39)	-	-	(39)	(185)
	(57)	(4,158)	4,217	2	928
Net increase (decrease) in cash	(8,862)	9,444	(9,899)	(9,317)	(1,581)
Interfund transfer (Note 31)	(22,344)	12,036	10,308	-	-
Cash, beginning of year	117,946	548	1,284	119,778	121,359
CASH, END OF YEAR	\$86,740	\$22,028	\$1,693	\$110,461	\$119,778

See accompanying notes and schedules to consolidated financial statements

UNIVERSITY OF SASKATCHEWAN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30 (\$ THOUSANDS)

1. Authority and Purpose

"The University of Saskatchewan" (university) is a corporation operating under the authority of the *University of Saskatchewan Act, 1995*, Chapter U-6.1 of the statutes of Saskatchewan. The primary role of the university is to provide post-secondary instruction and research in the humanities, sciences, social sciences, and other areas of human, intellectual, cultural, social and physical development. The university is a registered charity and is therefore exempt from the payment of income tax, pursuant to section 149 of the *Income Tax Act (Canada)*.

2. Adoption of Accounting Guidelines for Cloud Computing

Effective May 1, 2024, the university implemented accounting guideline AcG-20, *Customer's accounting for cloud computing arrangements*, choosing to recognize software intangible assets and software services for purposes of accounting for the goods and services it receives through cloud computing arrangements.

3. Summary of Significant Accounting Policies and Reporting Practices

Financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The following accounting policies and reporting practices are considered significant:

a) Basis of presentation

The consolidated financial statements include the accounts of the following entities:

- **Agrivita Canada Inc.**, a not-for-profit corporation incorporated under the *Canada Business Corporations Act* and continued under the *Canada Not-for-profit Corporations Act* whose sole member is the University of Saskatchewan. The company promotes, targets, and funds research, training, and service initiatives in various disciplines for purposes related to agricultural health and safety for industry and farm workers, rural residents and families, and the impact of agricultural activities on the general public. This entity's year end for consolidation purposes is April 30, 2025.
- **Canadian Light Source Inc. (CLSI)**, a not-for-profit corporation incorporated under the *Non-profit Corporations Act, 2022* whose sole member is the University of Saskatchewan. The company's mandate is to advance Canadian scientific and industrial capabilities in synchrotron science and technical applications. The company is responsible for the operation and conduct of all activities related to the university's synchrotron light facility, its operation and performance. This entity's year end for consolidation purposes is March 31, 2025.
- **Prairie Swine Centre Inc. (PSCI)**, a not-for-profit corporation incorporated under the *Non-profit Corporations Act, 2022* whose membership is restricted to the members of the Board of Governors of the University of Saskatchewan. The company is engaged in research, education and technology transfer related to pork production in Canada. This entity's year end for consolidation purposes is June 30, 2024.
- **621602 Saskatchewan Ltd.**, a wholly owned subsidiary of the University incorporated under the *Business Corporations Act*, participates in real estate investment activities. This entity's year end for consolidation purposes is April 30, 2024.
- **The University of Saskatchewan Alumni Association (Association)**, a volunteer-driven, non-profit organization incorporated in 1937, works with the University of Saskatchewan to strengthen the bond between Alumni and the university. With implementation of a new governance model, in conjunction with amendments to the Articles of the Corporation in June 2019, the university controls the Association. This entity's year end for consolidation purposes is April 30, 2024.

3. Summary of Significant Accounting Policies and Reporting Practices (continued)

- **The Sylvia Fedoruk Canadian Centre for Nuclear Innovation (the Fedoruk Centre)**, a not-for-profit corporation incorporated under the *Canada Not-for-profit Corporations Act* whose sole member is the University of Saskatchewan. The mandate of the company is to place Saskatchewan among global leaders in nuclear research, development and training through investment in partnerships with academia and industry, for maximum societal and economic benefit. This entity's year end for consolidation purposes is March 31, 2025.
- **USask Properties Investments Inc. (UPII)**, a for profit wholly owned subsidiary of the University incorporated under the *Business Corporations Act*, established to provide governance, oversight and enter operational arrangements in relation to the USask Properties Trust (the "Trust") as the corporate trustee of the Trust. As trustee, UPII functions to maximize economic value of specific university land holdings which are not required to meet the academic and research priorities of the university. Using the equity method of accounting for consolidation purposes, this entity's year end is March 31, 2025. At the reporting date, the value of total assets is \$127, total liabilities are \$573, total revenue is \$NIL, total expenses are \$133 and net income is \$(133).

b) Fund accounting

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

The university has classified accounts with similar characteristics into major funds as follows:

- i) The General Fund accounts for the university's program delivery, service and administrative activities. This fund is classified as Operating and Ancillary, with the Operating Fund further delineated between Operating, Institutional Obligations for Employment Benefits, Donor Funded and Specific Purpose.

General Operating funds account for the university's functions of instruction (including academic support services), administrative services, plant maintenance and other operating activities. These funds hold unrestricted resources and internally restricted funds held by colleges, schools, and departments for an intended purpose. The Operating fund also houses the university's collections (Note 11) held for education, research or public exhibition.

Institutional Obligations for Employment Benefits funds account for university commitments defined by the collective agreements or employment contracts. These requirements include the accrued pension benefit liability or asset, earned but unpaid vacation, and funding required by collective agreements or employment contracts for employment related activities such as professional expense funds.

Donor Funded Operating funds record the revenue from donations provided for institutional or college use.

Specific Purpose funds account for activities that complement institutional operations. These projects involve athletics, non-credit instruction, continuing professional education programs, medical clinical services, fee-for-service activities, etc.

The Ancillary Fund provides goods and services to the university community, which are supplementary to the functions of instruction and research. These essential supports, which include student residences, bookstores, food services, parking, utilities and other business services, are expected to operate on a self-sustaining basis.
- ii) The Restricted Fund carries restrictions on the use of resources for defined purposes. This fund is further classified as Capital, Research, and Student Financial Aid.

The Capital Fund accounts for the acquisition of capital assets, major renovations and improvements to capital assets.

The Research Fund accounts for activities in support of research.

The Student Financial Aid Fund accounts for activities in support of students.
- iii) The Endowment Fund accounts for resources received with the stipulation that the original contribution not be spent. The fund also consists of a portion of the investment income earned on these funds required by donors and the Board of Governors to be added to the fund to offset the eroding effect of inflation. The amount recapitalized each year will vary from year to year with variability in annual investment returns, but over time it is intended that the recapitalized amount will offset the cumulative effect of inflation.

3. Summary of Significant Accounting Policies and Reporting Practices *(continued)*

c) Revenue recognition

Restricted contributions related to general operations are recognized as revenue from the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted grants subject to an external annual appropriation process will be recognized in accordance with the funder's appropriation period.

Contracts are recorded as revenue as the service or contract activity is performed, provided that at the time of performance ultimate collection is reasonably assured. If payment is not received at the time the service or contract activity is performed, accounts receivable will be recorded.

Student fees are recognized as revenue in the year courses and seminars are held. Sales of services and products are recognized at time of sale or when the service has been provided.

Unrestricted contributions are recorded as revenue in the period received or receivable, if collection is reasonably assured. Gifts-in-kind are recorded at their fair value on the date of receipt or at nominal value when fair value cannot be reasonably determined. Pledges from fund raising and other donations are not recorded until the year of receipt of cash or other assets due to the uncertainty surrounding collection.

Contributions for endowment purposes are recognized as revenue in the Endowment Fund.

Investment returns are recorded as revenue when reasonable assurance exists regarding measurement and collectability. Unrestricted investment income is recognized as revenue of the General Fund. Investment income earned on Endowment Fund and Restricted Fund resources are recorded in the appropriate Fund according to the restrictions mandated.

Real estate, royalty and miscellaneous income, as follows, are recorded when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured:

- Unrestricted income is recorded in the General Fund
- Restricted income is recognized as revenue of the appropriate restricted fund.

d) Contributed services and materials

These financial statements do not report the value of contributed volunteer hours as the fair value of such is not practically determinable. Gifts-in-kind are recorded where a formal valuation is available.

e) Use of estimates

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

Examples of significant estimates include: the allowance for doubtful accounts, the estimated useful lives of assets, the accruals for salaries and benefits, and certain actuarial and economic assumptions used in determining defined benefit pension costs, accrued pension benefits obligations, plan assets, real estate values, infrastructure investments, decommissioning costs and provision for claims payable.

f) Collections

Collections are works of art, historical treasures or similar assets that are: held for public exhibition, education or research; protected, cared for and preserved; and subject to an organizational policy that requires any proceeds from their sale to be used to acquire other items to be added to the collection or for the direct care of the existing collection. Collections are recorded on the statement of financial position at cost, represented by fair market value, or nominal value where a reasonable estimate of fair market value is indeterminable. Collections are not subject to amortization due to the nature of collections, which requires the university to preserve these assets in perpetuity.

3. Summary of Significant Accounting Policies and Reporting Practices (continued)

g) Intangible assets

Intellectual property was produced by CLSI. Intellectual property has a finite useful life and is carried at cost, less accumulated amortization and any accumulated impairment losses.

Amortization expense is reported in the Capital Fund. Intellectual property is amortized using the straight-line method over its estimated useful life of 20 years. Software Intangible Asset is amortized based on the expected useful life of the asset.

h) Productive biological assets

Productive biological assets are measured at cost, less impairment losses, if any. The cost of mature cows and heifer calves is stated at market value, which is defined as market quotations. Mature dairy cows and heifer calves have indefinite useful life and are not subject to amortization as they are managed on a collective basis to indefinitely maintain a milk production quota for research purposes. Mature dairy cows and heifer calves are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

i) Capital assets

Purchased and constructed capital assets are recorded at cost. Capital assets which are constructed by the university are recorded as Construction in progress until the capital asset is put into use. The university reports donated capital assets at fair market value upon receipt. Repairs and maintenance costs are charged to expenses. Betterments which extend the estimated life of an asset are capitalized.

Amortization expense is reported in the Capital Fund. Capital assets, other than land, are amortized using the straight-line method over their estimated useful lives as shown below. Amortization is not provided on construction in progress until the assets are in use. Asset retirement obligations and associated asset retirement costs are discussed in m) Decommissioning obligation.

CAPITAL ASSETS	USEFUL LIFE
Buildings (pre-May 1, 2019, non-componentized)	40 years
Buildings (post-May 1, 2019, componentized)	20 to 50 years
Beamlines and CLSI Facility	to FY2034 (Note 22)
Leasehold improvements	Lease term
CLSI facility retirements costs	25 years
Fedoruk Centre facility retirement costs	40 years
Site improvement	20 years
Computers and software	3 years
Equipment and furnishings	3 to 8 years
Library materials	10 years

j) Agricultural inventories

The university holds agricultural inventories in the form of research animals at Vaccine and Infectious Disease Organization (VIDO), poultry, crops, and breeder seed at the College of Agriculture and Bioresources, teaching animals at the Western College of Veterinary Medicine, and research animals at Livestock and Forage Centre of Excellence (LFCE). Agricultural inventories are measured using the net realizable value model, except for research animals at VIDO, poultry, crops, breeder seed at the College of Agriculture and Bioresources, and teaching animals at the Western College of Veterinary Medicine which are stated at the market value. Market is defined as market quotations for poultry and crops at the College of Agriculture and Bioresources and replacement cost for research animals at VIDO, breeder seed at the College of Agriculture and Bioresources, and teaching animals at the Western College of Veterinary Medicine. Due to minimal costs of disposal, market value approximates the net realizable value. The net realizable value for research animals at LFCE is determined at market value, which is based on market quotations, less costs of disposal.

3. Summary of Significant Accounting Policies and Reporting Practices (continued)

k) Inventories

Inventories are valued at the lower of cost and net realizable value, which is determined by the average cost method.

l) Employee future benefits

When future salary levels or cost escalation affect the amount of the benefit, the cost of defined benefit pensions earned by employees is actuarially determined using the projected benefit method prorated on services and management's best estimate of expected investment performance, salary escalation and retirement ages of employees. The accumulated benefit method is used when future salary levels and cost escalation do not affect the amount of the employee future benefits. The university's defined benefit pension plans obtain an actuarial valuation for funding purposes to comply with legislative requirements. The university has made an accounting policy choice to measure the defined benefit obligation as of April 30 using a roll-forward technique based on the most recently completed actuarial valuation prepared for funding purposes. The net amount of the accrued benefit obligation and the fair value of plan assets is recognized in the statement of financial position, with actuarial gains and losses recognized directly in fund balances as a separately identified line item. Current service and finance costs are expensed during the year.

The university accrues its obligations for non-pension employee future benefits for eligible employees using the immediate recognition method (Note 20). These benefits include post-retirement life insurance or spending accounts, retirement recognition benefit and benefit continuation for disabled employees.

The cost of non-pension post-retirement and post-employment benefits relating to other employee future benefits is actuarially determined using the projected benefit method prorated on service and management's best estimates for the discount rate for liabilities, the expected rate of return on assets, retirement ages and expected future cost trends. The net amount of the accrued benefit obligation and the fair value of plan assets is recognized on the statement of financial position, with actuarial gains and losses recognized directly in fund balances as a separately identified line item. Current service and finance costs are expensed during the year.

m) Decommissioning obligation

CLSI and the Fedoruk Centre recognize obligations for future decommissioning site restoration costs in the period during which they occur (Note-22). The associated facility retirement costs are capitalized as a part of the carrying amount of the asset and amortized over its useful life. The liability and related asset are adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation.

In 2024, regulatory approval was obtained for a decommissioning plan related to a former landfill site owned by the university. This approval was in response to a new requirement introduced by the regulatory authority as part of the site's "Permit to Operate." In accordance with applicable accounting standards, the estimated site retirement costs associated with the decommissioning obligation have been capitalized as part of the carrying amount of the asset. Given that the site no longer has a remaining useful life, the capitalized amount was immediately amortized to expense. The associated decommissioning liability and related asset are subsequently adjusted at the end of each reporting period to reflect the passage of time and to incorporate any changes in the estimated future cash flows underlying the obligation.

n) Financial instruments

The university's financial instruments are measured as follows:

ASSETS/LIABILITIES	MEASUREMENT
Cash	Fair Value
Accounts receivable	Amortized cost
Investments, short-term, and long-term	Fair Value
Accounts payable and accrued liabilities	Amortized Cost
Employee benefit liabilities	Amortized Cost
Loans	Amortized Cost
Risk management assets and liabilities (interest rate swaps)	Fair Value
Long-term debt, including current portion	Amortized cost

3. Summary of Significant Accounting Policies and Reporting Practices (continued)

Fair value amounts represent the amount of consideration that would be agreed on between knowledgeable, willing parties who are under no compulsion to act. Published market quotations if they exist are the best evidence of fair value. Estimated fair value is calculated based on market conditions at a specific point in time and may not be reflective of future fair values.

Amortized cost represents the initial value at which a financial asset or financial liability is recognized minus principal repayments, plus or minus the cumulative amortization of any difference between the initial amount and the maturity amount, and minus any reduction (directly or through an allowance account) for impairment.

o) Derivative financial instruments

The university uses derivative financial instruments, principally interest rate swap agreements on specific loans as part of its strategy to manage exposure to interest rate fluctuations. These instruments are measured at fair value monthly, with the change in fair value recognized in the statement of operations (Note 18).

4. Disclosure of Other Significant Relationships

- **Prairie Diagnostic Services** is a not-for-profit corporation incorporated under the *Non-profit Corporations Act, 2022* owned by the Government of Saskatchewan and the University of Saskatchewan. The laboratory operating in Saskatoon provides veterinary diagnostic services and animal health care and supports the training of undergraduate and graduate veterinarians at the Western College of Veterinary Medicine. The university has no economic interest in the corporation. All transactions with the organization are accounted for at cost in the university's financial statements.
- **GIFS Ag Tech Enterprise Inc. (GATE)** is a not-for-profit corporation incorporated under the *Non-profit Corporations Act, 2022* whose members are the Government of Saskatchewan, Nutrien Ltd., and the University of Saskatchewan. Operating in Saskatoon, GATE provides the consolidation and integration of intellectual property, specific initiatives, and other assets or activities with the view of furthering the development of new partnerships and funding to advance the assets and activities towards new products and services in the areas of agriculture, technology, and food security and other activities ancillary to the forgoing activities. The university has no economic interest in the corporation. All transactions with the organization are accounted at contractual amounts in the university's financial statements.
- **Global Institute for Energy, Minerals and Society Inc. (GIEMS)** is a not-for-profit corporation incorporated under the *Non-profit Corporations Act, 2022*, whose three members are the Saskatchewan Polytechnic, the University of Regina and the University of Saskatchewan. GIEMS was established to undertake activities for building capacity within and through the regular members to accelerate innovation, and strengthen Saskatchewan's research, training capacity and reputation as a world leader in responsible natural resources development and economic reconciliation while providing the innovation and training to support Saskatchewan's transition to a more sustainable energy supply. The university has economic interest in the corporation. No activities were undertaken during the current fiscal year.

5. Cash and Short-term Investments

	APRIL 30	
	2025	2024
Cash	\$87,829	\$34,264
Short-term investments	22,632	85,514
	\$110,461	\$119,778

Short-term notes, treasury bills, guaranteed investment certificates and term deposits maturing within one year are stated at cost, which together with accrued interest income approximate fair value.

6. Accounts Receivable

	APRIL 30	
	2025	2024
General	\$20,822	\$17,338
Investment income	99	2,259
Grants and contracts related to general funds	2,291	5,197
Grants and contracts related to student financial aid	1,299	1,413
Grants and contracts related to research	162,738	166,442
Grants and contracts related to capital	22,515	33,339
Other restricted	16,170	17,972
Other unrestricted	3,662	3,223
Student fees	17,279	14,114
Student loans	57	47
Allowance for doubtful accounts	(7,078)	(5,220)
	\$239,854	\$256,124

7. Inventories

	APRIL 30			
	BEGINNING OF YEAR	2025 NET CHANGE	END OF YEAR	2024 END OF YEAR
College of Agriculture and Bioresources	\$320	\$(24)	\$296	\$320
College of Dentistry	684	(61)	623	684
Western College of Veterinary Medicine	608	75	683	608
Consumer Services	1,902	(496)	1,406	1,902
Facilities	2,360	(229)	2,131	2,360
Vaccine and Infectious Disease Organization (VIDO)	62	37	99	62
Livestock and Forage Centre of Excellence (LFCE)	1,027	(415)	612	1,027
Other	555	212	767	555
Subsidiaries:				
• Canadian Light Source Inc.	4,442	489	4,931	4,442
• Prairie Swine Centre Inc.	496	(34)	462	496
	\$12,456	\$(446)	\$12,010	\$12,456

8. Agricultural Inventories

	APRIL 30			
	BEGINNING OF YEAR	2025 NET CHANGE	END OF YEAR	2024 END OF YEAR
College of Agriculture and Bioresources:				
• Poultry	\$35	\$(7)	\$28	\$35
• Breeder seed	637	96	733	637
• Crops	31	226	257	31
Western College of Veterinary Medicine:				
• Teaching animals	128	4	132	128
Vaccine and Infectious Disease Organization (VIDO):				
• Research animals	9	69	78	9
Livestock and Forage Centre of Excellence (LFCE):				
• Seed	88	(15)	73	88
• Research animals	3,315	255	3,570	3,315
	\$4,243	\$628	\$4,871	\$4,243

College of Agriculture and Bioresources inventories include 8,376 birds and 867 dozen eggs categorized as poultry (2024 – 8,534 birds and 4,770 dozen eggs); 1,361 bushels of breeder seeds (2024 – 2,114 bushels of breeder seeds); and 26,000 bushels of crops (2024 – 5,000 bushels of crops); WCVI teaching animals consist of 187 animals (2024 – 186 animals); VIDO has 52 research animals (2024 – 20 research animals), and LFCE inventories include 67 bushels of seed (2024 – 81 bushels of seed) and 1,176 research animals (2024 – 1,385 research animals).

9. Long-term Accounts Receivable

Long-term accounts receivable reflects the fair value of non-government grants receivable in subsequent years, as follows:

	APRIL 30	
	2025	2024
2026	\$-	\$15,808
2027	20,987	10,662
2028	13,888	5,591
2029	7,847	365
2030	4,640	-
2031	15	-
	\$47,377	\$32,426

10. Long-term Investments

The long-term investment portfolio includes endowment assets as well as the portion of non-endowment assets that will not be required for spending in the next fiscal year. The objective of the university's long-term investment policies is two-fold: 1) to ensure the safety and availability of assets for near term operating purposes; 2) to maximize earnings for endowment and non-endowment assets not required for near term operating purposes, at an acceptable risk level.

The majority of these assets were held within two investment funds (fixed income (FI) or long-term (LT)). On October 31, 2024, assets were transitioned into two new investment funds: the Endowment Pool (EP) and Non-Endowed Pool (NEP). Certain specific donor agreements require the university to invest their assets outside of these funds. Some of these investments need to meet a certain investment mix and follow a long-term diversified strategy (LTDS), while others have varying conditions. Asset allocations are as follows:

10. Long-term Investments (continued)

APRIL 30, 2025					
	EP	NEP	LTDS	OTHER	TOTAL
Government and corporate bonds	\$-	\$-	\$-	\$1,659	\$1,659
Government and corporate bonds pooled funds	78,991	228,804	1,715	902	310,412
Canadian equities	-	-	-	1,459	1,459
Canadian equities pooled funds	-	-	934	1,781	2,715
Foreign equities	-	-	-	3,712	3,712
Foreign equities pooled funds	317,552	231,857	3,507	5,058	557,974
Real estate pooled funds	-	22,958	-	-	22,958
Infrastructure (LLP)	78,361	47,018	-	-	125,379
Cash, short-term investments and other assets	51,372	53,689	13	12,676	117,750
	\$526,276	\$584,326	\$6,169	\$27,247	\$1,144,018

APRIL 30, 2024					
	FI	LT	LTDS	OTHER	TOTAL
Government and corporate bonds	\$89,228	\$-	\$-	\$1,599	\$90,827
Government and corporate bonds pooled funds	-	177,250	1,629	766	179,645
Canadian equities	-	123,688	-	1,312	125,000
Canadian equities pooled funds	-	37,843	869	1,542	40,254
Foreign equities	-	2,651	-	3,245	5,896
Foreign equities pooled funds	27,403	486,375	3,357	4,742	521,877
Real estate pooled funds	-	63,458	-	-	63,458
Cash, short-term investments and other assets	540	5,582	10	35	6,167
	\$117,171	\$896,847	\$5,865	\$13,241	\$1,033,124

The university's EP, NEP and LTDS funds are managed by third party investment managers through the use of segregated or unitized pooled-fund investments. Other investments include individual bonds and equities that are not pooled with the remaining investment assets due to the terms of reference of the individual funds. Other investments also include the Student Managed Portfolio Trust managed by Edwards School of Business students and faculty.

The fair value of investments recorded in the consolidated financial statements is determined as follows:

- Bonds and equities are valued at closing market price as a practical expedient for fair value measurement.
- Pooled fund investments with underlying investments in asset classes such as equities, bonds and cash, are valued using the April 30 net value per unit as supplied by the university's fund managers; this represents the university's proportionate share of underlying net assets of the pooled funds, determined using closing market prices.
- Real estate and infrastructure are managed through pooled funds and fair value is determined based on the latest valuations provided by external managers (generally March 31) and adjusted for subsequent cash receipts and distributions from the fund through to April 30.
- If a market for a financial instrument is not active or if a closing market price is not available as at April 30, estimated fair values are calculated using a valuations technique such as recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models.

11. Collections

The university's mission includes “discovering, teaching, sharing, integrating, preserving, and applying knowledge, including the creative arts, to build a rich cultural community”. University collections, noted below, are integral to our status as an “outstanding institution of research, learning, knowledge-keeping, reconciliation, and inclusion”.

- University Archives and Special Collections:** The collections mandate for University Archives and Special Collections is focused on the acquisition, preservation, and accessibility of permanently valuable records of the University of Saskatchewan; and of books, journals, manuscripts, archival collections, and printed ephemera of a rare, valuable or regional nature. The collections predominantly include materials relating to Saskatchewan, Western Canada, and the University of Saskatchewan. The continued accessibility of these rare and unique materials provides vital support for learning and research.
- USask Art Galleries and Collection:** Visual art hub linking the university's art galleries and the university's permanent art collection, preserving vital historic and artistic objects of interest for the Province of Saskatchewan and the university. The more than 6,000 works of art, including significant holdings by Canadian (and Saskatchewan) artists and modernist works from North America and Europe, provide opportunity for deeper engagement with Indigenous peoples, students and community.
- Museum of Antiquities:** The Museum of Antiquities is unique in Canada housing a collection of full-scale sculptural replicas of artworks from Greek, Roman, Egyptian, Near Eastern and medieval European cultures along with original coins, pottery and glass. The collections provide a rare opportunity for archaeological learning and research for people of all ages interested in the art and material culture of the ancient and medieval worlds.
- The Diefenbaker Canada Centre:** The Diefenbaker Canada Centre's purpose is to help people make meaningful and personal connections with the ideas of citizenship, leadership, and Canada's role in the international community. Utilizing its significant core collection of personal artifacts bequeathed from the Right Honorable John G. Diefenbaker, the Diefenbaker Canada Centre designs and hosts exhibits and programming that are experiential, applicable and relevant to today's society.
- The Amati Collection:** Comprised of four rare seventeenth century instruments crafted by the Amati family of Cremona, Italy. These instruments were collected by the late Stephen Kolbinson and entrusted as a provincial treasure to the university in 1959 on the condition that they would be preserved and played from time to time for the benefit and enjoyment of the people of the province.

Acquisitions are donated as well as purchased. University collections are measured at fair value except for the Diefenbaker Canada Centre. Because of the unique nature of this collection fair value has not been determined and the collection is being held at nominal value. In the very rare event that an object from a collection is deaccessioned and sold, proceeds from the sale will be used to support collection management and development. There were no disposals of items from these collections (2024 – \$NIL). There were no significant acquisitions for these collections during the period. The expenditures on collection items amounted to \$211 (2024 – \$171).

12. Intangible Assets

	APRIL 30		
	2025		2024
	Cost	Accumulated Amortization	Net Book Value
Intellectual property	\$639	\$347	\$292
			\$334

During the current fiscal year, no expenses have been capitalized as directly attributable to the development or implementation of the software intangible asset.

13. Productive Biological Assets

	2025		2024	
	Quantity	Net Book Value	Quantity	Net Book Value
College of Agriculture and Bioresources				
• Mature dairy cows	127	\$140	123	\$136
• Heifer calves	130	60	110	48
		\$200		\$184

Net gain (loss) recognized on sale or disposal of productive biological assets amounted to \$16 (2024 – \$(3)).

14. Capital Assets

	2025			2024
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Buildings (pre – May 1, 2019)	\$1,630,192	\$752,585	\$877,607	\$914,467
Buildings (post – May 1, 2019)	92,191	11,138	81,053	81,113
Beamlines and CLSI Facility	241,359	146,198	95,161	105,812
Leasehold improvements	8,177	6,321	1,856	1,958
CLSI facility retirement costs	9,869	5,948	3,921	4,185
Fedoruk Centre facility retirement costs	2,582	172	2,410	1,425
Landfill remediation costs	932	932	-	-
Site improvements	227,153	133,884	93,269	99,921
Computers and software	233,763	209,047	24,716	22,032
Equipment and furnishings	610,852	514,095	96,757	88,759
Land	17,764	-	17,764	17,778
Construction in progress	180,921	-	180,921	106,567
Library materials	172,725	161,121	11,604	11,862
	3,428,480	1,941,441	1,487,039	1,455,879
ASSETS ACQUIRED UNDER CAPITAL LEASE OBLIGATION				
Equipment and furnishings	1,016	769	247	374
	\$3,429,496	\$1,942,210	\$1,487,286	\$1,456,253

15. Accounts Payable and Accrued Liabilities

	2025	2024
Non-governmental accounts payable and accrued liabilities	\$79,390	\$96,225
College of Medicine voluntary severance package	492	125
Government remittances:		
• Sales taxes	524	448
• Payroll related taxes	8,609	8,380
	\$89,015	\$105,178

16. Deferred Revenue

	APRIL 30	
	2025	2024
Student fees	\$15,088	\$14,205
Unearned revenue-ancillary operations	6,362	6,432
Deferred revenue-pending designation	1,613	1,054
Deferred contributions	44,942	38,875
	\$68,005	\$60,566

Student fees relate to fees received prior to April 30 for courses and programs offered after that date.

Unearned revenue - ancillary operations relates to fees received prior to April 30 for student residences, parking, food services, hospitality services and the bookstore for services after that date. It also includes unearned revenue associated with College Quarter Hotel.

Deferred revenue - pending designation are contributions received by the university where terms of reference, which determine purpose and specific restrictions, are still pending.

Deferred contributions represent unspent externally restricted funding for programs and projects, relating to the university's primary role of post-secondary instruction, that do not directly pertain to one of the defined restricted funds.

17. Loans

The university maintains a \$50 million revolving demand facility with the Royal Bank of Canada to manage general operating requirements. Borrowings are at Royal Bank of Canada Prime minus 0.5%. As of April 30, 2025, there was no borrowing outstanding under the facility (2024 – \$NIL).

Additionally, in 2016 PSCI entered into a term loan agreement with the Leroy Credit Union. The loan bears interest at prime plus 1.5% (8.45%), payable in blended monthly principal payments of \$1; due August 2024. At April 30, 2025, \$7 (2024 – \$25) was drawn and outstanding on the term loan.

PSCI also has available an operating line of credit with a limit of \$300, bearing interest at prime plus 1.5% (8.45%) and secured by an assignment of grants to PSCI. At April 30, 2025, there was no borrowing outstanding under the facility (2024 – \$NIL).

18. Risk Management Assets and Liabilities

Interest rate swap agreements

To manage the interest rate exposure associated with long-term loans (Note 19) the university has entered into the following interest rate swap agreements with the Royal Bank of Canada:

	Maturity	Interest Rates	APRIL 30	
			2025	2024
Stadium parkade	Sep 2029	5.49%	\$284	\$184
Annual sustaining capital borrowing	Jun 2025 - Nov 2026	2.47% - 3.57%	-	(28)
College quarter undergraduate residence	Oct 2036 - Sep 2037	4.27% - 4.33%	2,788	845
College quarter graduate residence	Jan 2043	4.07%	2,453	437
			\$5,525	\$1,438

The total expense (recovery) in fair value for the university's interest rate swap agreements (Note 30 Interest Expense (Recovery)) is \$4,087 (2024 – \$(3,903)).

19. Long-term Debt

				APRIL 30	
		Term Maturity	Interest Rate	2025	2024
Stadium parkade	(a)	Oct 2025	Floating	\$4,091	\$4,877
Annual sustaining capital borrowing	(a)	Jun 2025 - Sep 2025	Floating	673	1,522
College quarter undergraduate residence	(a)	Sep 2025	Floating	28,328	30,022
College quarter graduate residence	(a)	Sep 2025	Floating	23,609	24,438
Debentures, senior unsecured	(b)	Apr 2058	3.472%	85,000	85,000
				141,701	145,859
Less: net unamortized debt issue costs				(526)	(542)
				141,175	145,317
Less: Current portion				(3,930)	(4,158)
				\$137,245	\$141,159

- a) Banker acceptance loans have interest rate swap agreements, expected to be renewed on maturity, to exchange floating interest for fixed interest rates (Note 18). Floating interest rates are based on the Canadian Overnight Repo Rate Average (CORRA).
- b) Unsecured debentures issued April 4, 2018, debt incurred to finance various capital projects. In accordance with Order-in-Council 37/2018, the university established an internally held and administered sinking fund within the Capital Fund that will be used exclusively for the purpose of the retirement of the securities upon maturity. The value of the fund at April 30, 2025 is \$6,372 (2024 – \$5,317). Included in interest expense is \$16 (2024 – \$16) for amortized debt issuance costs.

Principal and voluntary sinking fund payments due over the next five years are as follows:

2026	\$4,505
2027	4,465
2028	4,432
2029	4,636
2030	4,226
	\$22,264

The amount of interest capitalized at April 30, 2025 is \$ 3,021 (2024 – \$3,016).

20. Employee Future Benefits

The university sponsors both defined benefit and defined contribution pension plans. The university and employees contribute in equal amounts to the defined contribution plans and, effective September 1, 2019 to the Colleges of Applied Arts & Technology (CAAT) DBplus pension plan. Total annual expense for these plans is \$35,906 (2024 – \$34,031).

The defined benefit plans are funded by employee contributions as a percentage of salary and by the university to support the actuarial-based pension benefits. The defined pension benefits are based on years of pensionable service and an average of the highest four years of employees' pensionable earnings.

The most recently filed actuarial valuations for the defined pension plans (Retirees, Non-Academic and Academic) for funding purposes was as of December 31, 2023 (the next required actuarial valuation filing is December 31, 2026).

Other post-retirement benefits include post-retirement life insurance or spending accounts, retirement recognition benefit and benefit continuation for disabled employees.

20. Employee Future Benefits (continued)

The post-retirement life insurance or spending account liability accrues the university's obligation to pay life insurance premiums between the date of early retirement and the normal retirement date or provide a health spending account for the first two years after retirement for eligible early retirees.

The retirement recognition benefit recognizes the actuarially determined valuation for vacation pay or pay-in-lieu earned by eligible long-service employees. The benefit continuation for disabled employees' liability accrues the university's obligation to provide health care and dental coverage to eligible long-term disability claimants.

The pension contribution for disabled employees' liability accrues the university's obligation for pension contributions on behalf of eligible long-term claimants.

The measurement date of plan assets and the actuarial valuation of the accrued benefit obligations for the defined benefit pension plans is December 31, 2024 (extrapolated to April 30, 2025). The measurement date of the actuarial valuations for the accrued benefit obligations for the other post-retirement benefits is April 30, 2025.

The information about the university's benefit plans are as follows:

	2025			2024		
	DEFINED PENSION PLANS	OTHER POST- RETIREMENT BENEFITS	TOTAL	DEFINED PENSION PLANS	OTHER POST- RETIREMENT BENEFITS	TOTAL
PLAN ASSETS						
Fair value at beginning of year	\$546,341	\$-	\$546,341	\$557,065	\$-	\$557,065
Actual return on plan assets	56,107	-	56,107	27,577	-	27,577
Employer contributions	483	2,590	3,073	530	2,183	2,713
Employee contributions	316	-	316	324	-	324
Benefits paid	(39,435)	(2,590)	(42,025)	(39,155)	(2,183)	(41,338)
Fair value at end of year	\$563,812	\$-	\$563,812	\$546,341	\$-	\$546,341
ACCRUED BENEFIT OBLIGATIONS						
Accrued benefit obligation at beginning of year	\$518,709	\$17,521	\$536,230	\$510,131	\$14,959	\$525,090
Current service cost	771	2,310	3,081	813	3,425	4,238
Interest cost	29,543	894	30,437	30,921	689	31,610
Benefits paid	(39,435)	(2,590)	(42,025)	(39,155)	(2,183)	(41,338)
Actuarial (gains) losses	1,930	(376)	1,554	15,999	631	16,630
Accrued benefit obligation at end of year	\$511,518	\$17,759	\$529,277	\$518,709	\$17,521	\$536,230
ACCRUED BENEFIT ASSET (LIABILITY)						
Fair value-plan assets, end of year	\$563,812	\$-	\$563,812	\$546,341	\$-	\$546,341
Accrued benefit obligation, end of year	511,518	17,759	529,277	518,709	17,521	536,230
Valuation allowance	(52,903)	-	(52,903)	(28,422)	-	(28,422)
Accrued benefit asset (liability), net of valuation allowance	\$(609)	\$(17,759)	\$(18,368)	\$(790)	\$(17,521)	\$(18,311)
Current portion	\$-	(2,590)	\$(2,590)	-	\$(2,183)	\$(2,183)
Long-term portion	(609)	(15,169)	(15,778)	(790)	(15,338)	(16,128)
	\$(609)	\$(17,759)	\$(18,368)	\$(790)	\$(17,521)	\$(18,311)
BENEFIT PLAN EXPENSE (INCOME):						
Current service cost, net of employee contributions	\$455	\$2,310	\$2,765	\$489	\$3,425	\$3,914
Interest on benefit obligation	29,543	894	30,437	30,921	689	31,610
Interest on asset (liability) obligation	(31,175)	-	(31,175)	(33,877)	-	(33,877)
	\$(1,177)	\$3,204	\$2,027	\$(2,467)	\$4,114	\$1,647

	2025			2024		
	DEFINED PENSION PLANS	OTHER POST-RETIREMENT BENEFITS	TOTAL	DEFINED PENSION PLANS	OTHER POST-RETIREMENT BENEFITS	TOTAL
REMEASUREMENT AND OTHER ITEMS:						
Experience (gain) loss on accrued benefit obligation	\$1,930	\$(376)	\$1,554	\$15,999	\$631	\$16,630
Interest on asset (liability) obligation	(56,107)	-	(56,107)	(27,577)	-	(27,577)
Assumed interest on assets at assumed discount rate	31,175	-	31,175	33,877	-	33,877
Increase (decrease) in valuation allowance	24,481	-	24,481	(19,517)	-	(19,517)
	\$1,479	\$(376)	\$1,103	\$2,782	\$631	\$3,413

ACTUARIAL ASSUMPTIONS (WEIGHTED AVERAGE AS OF APRIL 30)

	2025		2024	
	DEFINED PENSION PLANS	OTHER POST-RETIREMENT BENEFITS	DEFINED PENSION PLANS	OTHER POST-RETIREMENT BENEFITS
Discount rate	5.9%	4.5%	5.9%	5.1%
Compensation increase	2.7%	0.0%	2.7%	0.0%
Health care cost trend rate	0.0%	4.0%	0.0%	4.0%
Inflation	2.3%	2.3%	2.3%	2.3%

Percentage of fair value of total plan assets held at measurement date by category.

	2025		2024	
	DEFINED PENSION PLANS	OTHER POST-RETIREMENT BENEFITS	DEFINED PENSION PLANS	OTHER POST-RETIREMENT BENEFITS
Fixed income	37.5%	-	36.3%	-
Equities	44.3%	-	44.0%	-
Other	18.2%	-	19.7%	-
Total	100.0%	-	100.0%	-

21. Capital Lease Obligation

	APRIL 30	
	2025	2024
2025	\$-	\$131
2026	93	1
Total minimum lease payments	93	132
Less: current portion of capital lease obligation	(93)	(131)
Long-term portion of capital lease obligation	\$-	\$1

The university has entered into a master lease with CSI Leasing Canada Ltd. for copiers, payable in quarterly installments from \$3 to \$15, depending on the number of copiers as per the master lease agreement schedules, including implicit interest averaging 16%. The individual lease schedules all expire by January 2026. This agreement is recognized in the financial statements of the university as an asset acquired under capital lease obligations. Lease payments include imputed interest of \$(16) (2024 – \$(11)).

22. Accrued Decommissioning Costs

		APRIL 30	
		2025	2024
CLSI	(a)	\$14,160	\$13,540
The Fedoruk Centre	(b)	2,788	1,704
Landfill remediation	(c)	838	824
		\$17,786	\$16,068

a) CLSI

The university is required to decommission the CLSI facility when operations cease in accordance with a Particle Accelerator Operating License issued by the Canadian Nuclear Safety Commission (CNSC). The licensing agreement requires a letter of guarantee, in favor of CNSC, currently equivalent to total estimated decommissioning costs including CLSI decommissioning restricted funds. As at April 30, 2025 the university provided a guarantee of \$10,549 (2024 - \$10,549) through a non-revolving demand facility with the Royal Bank of Canada. This amount is amended every five years with the last approved on June 1, 2022.

The university, through CLSI, accrues the liability for future decommissioning site restoration costs. The university expects to begin decommissioning the facility in fiscal 2034 and anticipates the future cash flows required for decommissioning activities to be \$18,671 (2024 - \$18,989).

The present value of the liability for decommissioning costs has been calculated using a credit-adjusted risk-free interest rate of 3.1% (2024 - 3.4%) and an inflation rate estimate of 3.2% (2024 - 3.3%). The change in cost estimate resulted in a \$155 increase to both the accrued decommissioning costs and the deferred decommissioning costs. The current year decommissioning costs of \$963 (2024 - \$1,171) include amortization of deferred decommissioning costs of \$418 (2024 - \$674) and costs associated with a financial guarantee to the CNSC of \$79 (2024 - \$79). A reconciliation of the accrued decommissioning costs is as follows:

		APRIL 30	
		2025	2024
Accrued decommissioning costs, beginning of year		\$13,540	\$14,327
Accretion expense		465	418
Adjustment due to changes in assumptions		155	(1,205)
Accrued decommissioning costs, end of year		\$14,160	\$13,540

b) The Fedoruk Centre

As a component of its Class II Nuclear Facilities and Prescribed Equipment License from the CNSC, the Fedoruk Centre completed its acknowledgement of liability with respect to the safe termination of licensed activities under the Class II license in the fiscal year 2020. The Fedoruk Centre expects the facility to operate for a 60-year period, and the future cash flows required to decommission the facility are expected to be \$2,341 (2024 - \$2,341).

The present value of the liability for decommissioning costs has been calculated using a credit-adjusted risk-free interest rate of 3.84% (2024 - 3.83%) and an inflation rate estimate of 4.2% (2024 - 3.2%). The change in cost estimate resulted in a \$1,019 (2024 - \$907) increase to both the accrued decommissioning costs and deferred decommissioning costs. The current year decommissioning costs of \$99 (2024 - \$43) include amortization of deferred decommissioning costs of \$34 (2024 - \$16). A reconciliation of the accrued decommissioning costs is as follows:

		APRIL 30	
		2025	2024
Accrued decommissioning costs, beginning of year		\$1,704	\$770
Accretion expense		65	27
Adjustment due to changes in assumptions		1,019	907
Accrued decommissioning costs, end of year		\$2,788	\$1,704

22. Accrued Decommissioning Costs (continued)

c) Landfill Remediation

The university holds property once used as a landfill under an operating permit with the Ministry of the Environment. A decommissioning plan, requested by the Ministry, was approved in June 2023 for this property, which is no longer in use as a landfill. The plan calls for reclamation work and reclamation monitoring for a ten-year period beginning in 2024. Future cash flows required for reclamation activities are expected to be \$931 (2024 – \$911).

The present value of the liability for decommissioning costs has been calculated using a credit adjusted risk free interest rate of 3.9% (2024 – 4.2%) and an inflation rate estimate of 5.09% (2024 – 3.8%). The current year decommissioning costs of \$55 (2024 – \$876) include amortization of deferred decommissioning costs of \$55 (2024 – 876). A reconciliation of the accrued decommissioning costs as of April 30, 2025, is as follows:

	APRIL 30	
	2025	2024
Accrued decommissioning costs, beginning of year	\$824	\$-
Accretion expense	(41)	(52)
Adjustments due to changes in assumptions	55	876
Accrued decommissioning costs, end of year	\$838	\$824

23. Externally Restricted Fund Balances

Externally restricted net assets represent unexpended fund balances carried forward for subsequent year's expenditures where stipulations have been imposed by an agreement with an external party specifying the purpose for which resources are to be used.

	APRIL 30	
	2025	2024
RESTRICTED FUND		
Capital Fund	\$94,121	\$62,000
Student Financial Aid Fund	72,743	68,267
Research Fund	432,321	404,034
	599,185	534,301
ENDOWMENT FUND		
Endowed contributions-term	69,792	69,280
Capitalized endowment earnings	233,654	213,500
	303,446	282,780
	\$902,631	\$817,081
ENDOWMENT FUND		
Endowed contributions-permanent	170,431	166,301
Total externally restricted fund balances	\$1,073,062	\$983,382

24. Internally Restricted Fund Balances

Internally restricted net assets represent amounts set aside by the university's Board of Governors for specific purposes. These amounts are not available for other purposes without the approval of the Board. At April 30, net assets have been set aside for the following purposes:

	APRIL 30	
	2025	2024 Restated Note 35
GENERAL FUND		
General Operations	\$13,641	\$(7,573)
Institutional Obligations for Employment Benefits	(34,176)	(35,121)
Donor Funded	48,944	53,701
Specific Purpose	53,510	48,723
	81,919	59,730
RESTRICTED FUND		
Capital Fund – Other	62,274	58,953
Capital Fund – Sinking Fund	6,372	5,317
Capital Fund	68,646	64,270
Student Financial Aid Fund	8,918	5,331
Research Fund	46,178	39,628
	123,742	109,229
ENDOWMENT FUND		
Endowed contributions	28,957	27,761
Capitalized endowment earnings	34,071	32,331
	63,028	60,092
Total internal restricted fund balances	\$268,689	\$229,051

As per CLSI Board of Governors approval and as agreed upon with CNSC, beginning in fiscal 2021 the university, through CLSI, allocates \$1 million annually over the next five years to internally restricted capital fund to fund future decommissioning costs for CLSI facility. The remaining amount will be re-assessed in fiscal 2026 and will be allocated until the CLSI facility decommissioning date of fiscal 2034. At April 30, 2025, the balance of these funds is \$7,411 (2024 – \$5,906).

As provided for under the Fedoruk Centre's policy for funding cyclotron decommissioning liability, Fedoruk Centre allocates \$40 annually to internally restricted capital fund to fund future decommissioning costs. At April 30, 2025, the balance of these funds is \$255 (2024 – \$215).

25. Unrestricted Funds

	APRIL 30	
	2025	2024
GENERAL FUND		
Operating Fund	\$43,050	\$51,560
Ancillary Fund	11,633	(1,185)
Total unrestricted funds	\$54,683	\$50,375

26. Commitments and Contingencies

a) Capital project

With significant commitments relating to projects such as the VIDO Animal Care Facility, Crop Development Center, Enhanced Breeding/Genomic Selection Facility and the Dental Clinic Renovation, the estimated cost of contractual commitments to complete capital projects as of April 30, 2025, is approximately \$99,069 (2024 – \$72,053).

b) Lease commitments

The university has operating lease commitments for equipment, buildings and capital assets. The minimum future commitments under these contractual arrangements for the next five years are as follows:

2026	\$3,180
2027	2,050
2028	1,207
2029	865
2030	729

c) Loan guarantee

The university has provided a loan guarantee of up to \$22,000 related to the external financing obtained by the University of Saskatchewan Students' Union (USSU) for expansion and renovation of the Place Riel Student Centre. In accordance with Section 93 of *The University of Saskatchewan Act, 1995* the university received approval from the Minister of Advanced Education to provide the loan guarantee. This completed capital project was approved by the University's Board of Governors.

The USSU holds credit facilities with TD Canada Trust and the First Nations Bank of Canada utilizing floating rate financing that, at April 30, 2025 totaled \$13,395 (2024 – \$13,895) and expires May 2025. Subsequently, the USSU renegotiated another one-year term on the credit facilities. The floating interest rate is managed through interest rate swap agreements with notional amounts of \$8,799 terminating in June 2040 and \$4,596 terminating in January 2041. The fair value of the interest rate swaps as determined by TD Canada Trust at April 30, 2025 was \$1,708 (2024 – \$610).

The USSU's loan repayments are being funded by a student infrastructure fee. In the event of default by the USSU, the university can directly collect this fee from students.

d) Outstanding legal claims

The nature of the university's activities is such that there may be litigation ending or in progress at any time. With respect to claims at April 30, 2025, the university believes it has valid defenses and appropriate insurance coverage in place. In the event any claims are successful, the settlements of such claims are not expected to have a significant effect on the university's financial position.

Should ultimate resolutions differ from management's assessments and assumptions, a significant adjustment to the university's financial position or results of operations could occur.

e) Canadian Universities Reciprocal Insurance Exchange

The university is a member (of a group of 78 members) of the Canadian Universities Reciprocal Insurance Exchange (CURIE), a self-insurance reciprocal established to share the insurable property, liability and errors and omissions, and cyber risk of member universities. The projected cost of claims against the exchange is based on actuarial projections and is funded through the members' premiums. As of December 31, 2024, CURIE had an accumulated surplus of \$130,337 (2023 – \$107,548) of which the university's pro-rata share is approximately 4.20% (2023 – 4.14%).

f) Other

The university has identified potential asset retirement obligations related to the existence of asbestos in a number of its facilities. Although not a current health hazard, upon renovation or demolition of these facilities, the University may be required to take appropriate remediation procedure to remove the asbestos. As the University has no legal

26. Commitments and Contingencies (continued)

obligation to remove the asbestos in these facilities as long as the asbestos is contained and does not pose a public health risk, the fair value of the obligation cannot be reasonably estimated due to the indeterminate timing and scope of the removal. The asset retirement obligation for these assets will be recorded in the period in which there is certainty that the capital project will proceed and there is sufficient information to estimate fair value of the obligation.

27. Gifts-in-kind and Donation Pledges

Total donations received during the fiscal year include Gifts-in-Kind. The details of the gifts-in-kind are as follows:

APRIL 30		
	2025	2024
Works of art	\$523	\$86
Equipment and furnishings	4,070	169
Investments	6,270	15,717
Library holdings	2	-
Research project contributions	1,749	3,637
Others	374	5,525
	\$12,988	\$25,134

Donations pledged but not received as at April 30, 2025, totaled \$68,486 (2024 - \$41,107). These pledges are expected to be honored during the subsequent five-year period and will be recorded as revenue when received.

28. Employee Benefits

APRIL 30		
	2025	2024
Pension recovery – defined benefit (Note 20)	\$(1,177)	\$(2,467)
Pension expense – defined contribution (Note 20)	35,906	34,031
Employee future benefits (Note 20)	3,204	4,114
All other employee benefits	60,870	62,738
	\$98,803	\$98,416

29. Cloud Computing Expenses

Total operation supplies and expenses incurred during the fiscal year include Cloud computing expenses as follows:

APRIL 30		
	2025	2024
Expensed during the year	\$3,101	\$1,958
	\$3,101	\$1,958

30. Interest Expense (Recovery)

APRIL 30		
	2025	2024
Interest expense	\$2,672	\$3,018
Increase (decrease) in fair value of interest rate swap agreements (Note 18)	4,087	(3,903)
	\$6,759	\$(885)

31. Interfund Transfers

Fund accounting is a common practice in not-for-profit organizations whereby resources are classified for accounting and reporting purposes into funds in accordance with specified activities or objectives. Interfund transfers are used when resources residing within one fund are utilized to fund activities or assets that should, by their nature, be recorded in another fund.

	STUDENT FINANCIAL					
	OPERATING	ANCILLARY	AID	RESEARCH	CAPITAL	ENDOWMENT
Salary and benefits	\$(864)	\$(271)	\$-	1,135	\$-	\$-
Loan and interest	570	(6,705)	-	-	6,135	-
Capital acquisition and related funding	(28,810)	(6,517)	(103)	(55,266)	90,696	-
Scholarships, bursaries and awards	(19,551)	-	19,501	-	-	50
Fund transfers for endowment	(276)	-	(1,719)	-	-	1,995
Funding for research	(7,463)	-	(488)	7,956	(5)	-
Funding for general operating expenses	50,548	(2,107)	(205)	(48,236)	-	-
Contingency transfers	(2)	14	-	-	(12)	-
Recapitalized spending to endowment funds	(910)	-	(5,747)	(1,606)	-	8,263
April 30, 2025	\$(6,758)	\$(15,586)	\$11,239	\$(96,017)	\$96,814	\$10,308
April 30, 2024	\$417	\$(10,598)	\$12,513	\$(73,074)	\$69,001	\$1,741

32. Decrease (Increase) in Non-cash Working Capital

	APRIL 30				
	GENERAL	RESTRICTED	ENDOWMENT	TOTAL 2025	TOTAL 2024
Accounts receivable	\$(166)	\$16,435	\$1	\$16,270	\$(25,568)
Inventories	446	-	-	446	(438)
Agricultural inventories	(628)	-	-	(628)	(507)
Prepaid Expenses	(2,652)	(270)	-	(2,922)	(2,766)
Accounts payable and accrued liabilities	(13,486)	(3,055)	378	(16,163)	13,083
Deferred revenue	7,388	51	-	7,439	306
	\$(9,098)	\$13,161	\$379	\$4,442	\$(15,890)

33. Related Party Transactions

The university receives a significant portion of its revenue from the Government of Saskatchewan and has a number of its members to the Board of Governors appointed by the Government. Revenue received from the Government of Saskatchewan is disclosed separately in the Statement of Operations.

A portion of the revenue from the Government of Saskatchewan includes supplemental funding for facilities, including funding allocated to principal and interest repayments for sustaining capital.

To the extent that the Government of Saskatchewan exercises significant influence over the operations of the university, all Saskatchewan Crown agencies such as corporations, boards and commissions are considered related parties to the university. Routine expenses with these related parties are recorded at the standard or agreed rates charged by these organizations.

33. Related Party Transactions (continued)

Transactions during the year and the amounts outstanding at year-end are as follows:

	APRIL 30	
	2025	2024
Expenses		
• Utilities	\$26,905	\$26,245
• Various	30,252	36,319
Accounts receivable	45,296	69,294
Long-term investments	50	740
Accounts payable and accrued liabilities	6,782	14,289
Deferred revenue	13,862	8,781

Canadian Light Source Incorporated (CLSI), a subsidiary of the university, is related to Canadian Isotope Innovations Corporation (CIIC), a medical isotope production company, through representation on its governing body. On April 30, 2020, CLSI exchanged a loan receivable, accrued interest and amount receivable from CIIC for preferred shares with a face value of \$6,321 and a fair market value of \$NIL. The shares are redeemable by CIIC, retractable by CLSI after December 31, 2024, non-voting and dividend bearing at a rate equal to the lesser of the average prime rate plus 0.5% and 7.0% commencing January 1, 2024.

The university held \$50 of long-term investments in Province of Saskatchewan bonds that belongs to Saskatchewan bonds through Baker Gilmore for the Kernen Foundation Endowment.

The University recorded \$255 as external sales - services and products from GIFS Ag Tech Enterprise Inc. (GATE), an entity over which the University exercises significant influence. The associated costs amounted to \$232 which are reflected under operational supplies and expenses in the financial statements.

34. Financial Instruments

The university's financial instruments recorded in the consolidated financial statements consist of cash, investments, accounts receivable, accounts payable and accrued liabilities, loans, capital lease obligations, other contractual liabilities, and long-term debt.

a) Risk management and financial instruments

- i) **Market risk:** The university is exposed to market risk – the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, its issuer or general market factors affecting all securities. Financial instruments primarily affected by market risk include cash, cash equivalents and portfolio investments. To manage this risk, the university has established investment policies that specify risk and return objectives and asset mix parameters with diversification objectives to minimize risk of exposure in any one type of investment. Market risk consists of foreign currency risk, interest rate risk, and other price risk.
- ii) **Foreign currency risk:** The university is exposed to foreign currency risk from its foreign currency denominated cash and investment accounts and foreign denominated revenue and expense activities. While the university operates primarily in Canadian dollars, it also transacts some operating and research activities in US dollars and other currencies. These transactions are relatively small and result in minimal currency risk. The university is exposed to currency risk on portfolio investments denominated in foreign currencies and currently does not hedge its exposure.
- iii) **Interest rate risk:** The university is subject to interest rate risk as a result of market fluctuations in interest rates impacting its fixed income investments and debt obligations. Interest rate risk is managed through investment policies governing asset mix allocations, diversification and performance monitoring. Interest rate swap agreements are utilized on the Royal Bank Banker's Acceptance Loans to convert floating rate interest to fixed rate interest obligations (Note 18).

34. Financial Instruments (continued)

- iv) **Other price risk:** Other price risk refers to the exposure of market price changes in equities, hedge funds, real estate and infrastructure (and do not arise from changes from foreign currency or interest rate risk).

Other price risk is managed through diversification of investments specified in the statement of investment policies and procedures.

- v) **Credit risk:** The university has normal credit risk from counterparties. Since government agencies compose a significant portion of the receivable arising from the university's diverse client base, possibility of default is believed to be low. Other receivables are generally with major institutions or other credit worthy organizations. Credit risk from tuition is managed through restricted enrolment activities for students with uncollected balances and maintaining standard collection procedures.

Credit risk within investments is primarily related to bonds and money market instruments. It is managed through the investment policy that limits debt instruments to those of high credit quality (minimum rating for bonds is BBB), and for money market instruments is R-1 (Low) along with limits to the maximum notional amount of exposure with respect to any one issuer.

Credit risk on interest rate or foreign exchange derivative contracts is minimized by only contracting with highly rated financial institutions.

- vi) **Liquidity risk:** Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents to cover university obligations. The university manages its liquidity by active cashflow forecasting, maintaining short-term investments with rolling maturity dates and holding assets that can be readily converted into cash. Budgets are prepared, monitored, and adjusted on an annual basis to ensure funds are available to cover operations and capital projects. A \$50 million bank line of credit is also available should funds be required to meet current obligations on a short-term basis (Note 17).

b) Fair value of financial instruments

The carrying values of all financial instruments approximate fair value with the exception of long-term natural gas agreements which as at April 30, 2025 have a carrying value of \$3,618 and a fair value of \$2,855 (2024 - carrying value-\$5,621 and fair value-\$4,407).

35. Comparative Figures

Comparative figures have been reclassified, where applicable, to align with the presentation adopted in the current financial year. This includes a correction to the calculation methodology used in the prior year for classifying amounts between invested in capital assets and internally restricted fund balances (refer to the table below). The adjustment represents a reclassification of fund types; total fund balances remain unchanged.

APRIL 2024 FUND BALANCES	PREVIOUSLY REPORTED	RECLASSIFICATION	RESTATED
Internally restricted funds (note 24)	\$176,462	\$52,589	\$229,051
Invested in capital assets	\$1,378,713	\$(52,589)	\$1,326,124

UNIVERSITY OF SASKATCHEWAN

SCHEDULE 1 - CONSOLIDATED STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES - GENERAL FUNDS

FOR THE YEAR ENDED APRIL 30 (\$ THOUSANDS)

	GENERAL OPERATIONS	INSTITUTIONAL OBLIGATIONS FOR EMPLOYMENT BENEFITS	DONOR FUNDED OPERATING	SPECIFIC PURPOSE	TOTAL OPERATING	TOTAL ANCILLARY	TOTAL GENERAL
REVENUES							
Grants and Contracts							
Government of Canada	\$2,178	\$-	\$-	\$4,558	\$6,736	\$-	\$6,736
Government of Saskatchewan	299,593	-	-	166,858	466,451	100	466,551
Other governments	23,588	-	-	1,073	24,661	-	24,661
Non-government	704	-	61	7,351	8,116	-	8,116
Tuition and student fees	223,630	-	3	14,682	238,315	-	238,315
Donations (Note 27)	227	-	15,336	792	16,355	-	16,355
Sale of services and products	23,755	-	552	30,194	54,501	67,483	121,984
Income from investments	14,200	-	4,791	502	19,493	108	19,601
Real estate income	3,605	-	251	210	4,066	6,720	10,786
Royalties	2	-	2	4,273	4,277	-	4,277
Miscellaneous income	2,542	-	(31)	783	3,294	1,491	4,785
	594,024	-	20,965	231,276	846,265	75,902	922,167
EXPENSES							
Salaries	380,016	523	12,756	96,714	490,009	10,346	500,355
Employee benefits (Note 28)	68,834	120	2,122	14,200	85,276	1,927	87,203
Operational supplies and expenses (Note 29)	79,873	2,556	3,677	107,814	193,920	7,004	200,924
Travel	4,291	1,913	674	6,269	13,147	35	13,182
Cost of goods sold	3,870	-	-	(24)	3,846	8,840	12,686
Maintenance, rental and renovations	5,843	8	1,489	3,827	11,167	2,971	14,138
Utilities	17,207	-	223	265	17,695	16,330	34,025
Scholarships, bursaries and awards	3,611	156	668	749	5,184	-	5,184
Interest (Note 30)	2	-	-	-	2	-	2
Bad debt expenses	3,265	-	-	13	3,278	45	3,323
Decommissioning costs (Note 22)	-	-	55	-	55	-	55
	566,812	5,276	21,664	229,827	823,579	47,498	871,077
Excess (deficiency) of revenues over expenses	27,212	(5,276)	(699)	1,449	22,686	28,404	51,090
Interfund transfers (Note 31)	(13,679)	7,641	(4,058)	3,338	(6,758)	(15,586)	(22,344)
Net increase (decrease) in fund balances for year	13,533	2,365	(4,757)	4,787	15,928	12,818	28,746
Fund balances, beginning of year	89,261	(35,121)	53,701	48,723	156,564	(1,185)	155,379
Employee future benefits measurements and other items	-	(1,420)	-	-	(1,420)	-	(1,420)
FUND BALANCES, END OF YEAR	\$102,794	\$(34,176)	\$48,944	\$53,510	\$171,072	\$11,633	\$182,705

See accompanying notes and schedules to consolidate financial statements

UNIVERSITY OF SASKATCHEWAN

SCHEDULE 2 - CONSOLIDATED STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES - RESTRICTED FUNDS

FOR THE YEAR ENDED APRIL 30 (\$ THOUSANDS)

	STUDENT FINANCIAL AID	RESEARCH	CAPITAL	TOTAL
REVENUES				
Grants and Contracts				
Government of Canada	\$-	\$124,448	\$-	\$124,448
Government of Saskatchewan	1,612	34,284	38,253	74,149
Other governments	160	1,565	-	1,725
Non-governments	186	125,271	1,284	126,741
Tuition and student fees	36	-	-	36
Donations (Note 27)	11,441	10,606	4,305	26,352
Sale of services and products	-	42	-	42
Income from investments	14,884	24,585	10,086	49,555
Real estate income	147	272	-	419
Royalties	135	-	-	135
Miscellaneous income	22	6	13	41
	28,623	321,079	53,941	403,643
EXPENSES				
Salaries	780	92,464	28	93,272
Employee benefits (Note 28)	53	11,545	2	11,600
Operational supplies and expenses (Note 29)	176	48,287	(32)	48,431
Travel	116	7,358	-	7,474
Maintenance, rental and renovations	-	3,478	273	3,751
Utilities	1	1,962	-	1,963
Amortization	-	-	98,346	98,346
Scholarships, bursaries and awards	30,673	25,130	-	55,803
Interest (Note 30)	-	1	6,756	6,757
Decommissioning costs (Note 22)	-	-	1,062	1,062
	31,799	190,225	106,435	328,459
Excess (deficiency) of revenues over expenses	(3,176)	130,854	(52,494)	75,184
Interfund transfers (Note 31)	11,239	(96,017)	96,814	12,036
Net increase (decrease) in fund balances for year	8,063	34,837	44,320	87,220
Fund balances, beginning of year	73,598	443,662	1,452,394	1,969,654
FUND BALANCES, END OF YEAR	\$81,661	\$478,499	\$1,496,714	\$2,056,874

See accompanying notes and schedules to consolidate financial statements

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Current as of April 30, 2025

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