



UNIVERSITY OF
SASKATCHEWAN

ANNUAL FINANCIAL REPORT

2025-26



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



Despite a challenging economic environment across the post-secondary sector, I'm pleased to report on behalf of the Board of Governors that the University of Saskatchewan (USask) is moving forward with financial strength, stability, and momentum.

I also want to acknowledge Dr. Peter Stoicheff, whose ten-year term as president concluded on Dec. 31, 2026. His steady leadership helped build the strong foundation USask stands on today, and on behalf of the Board, I thank him for his years of service.

The Board was pleased to welcome Dr. Vince Bruni-Bossio as the university's 12th president on Jan. 1, 2026. He has hit the ground running, quickly building relationships across our campuses and with the provincial government, and his early leadership has already helped position USask well for the year ahead.

On Nov. 3, the provincial government announced a new four-year funding agreement providing a three per cent

annual increase to operating grants, offering welcome financial certainty. Combined with strong investment income and prudent financial management, this helped USask finish 2025-26 with an operating fund surplus — a result reflecting both Peter's steady stewardship through the transition and the momentum now building under President Bruni-Bossio.

Looking to 2026/27, USask is well-positioned to navigate ongoing challenges, from international student limits to trade pressures and global uncertainty. We remain focused on strengthening provincial, national and international collaboration, deepening ties with industry and academic partners, and investing in strategic priorities that build a stronger financial outlook for the university and the province.

Together, we will continue enhancing the education USask provides, meeting the needs of the people of Saskatchewan while delivering impact nationally and around the world.

VINCE BRUNI-BOSSIO

PRESIDENT AND VICE-CHANCELLOR



I want to start off by thanking the University of Saskatchewan (USask) community for its commitment, work, and support over the past year. As global challenges such as climate change, technological disruption, geopolitical instability, and widening inequities reshape the environment in which universities operate, USask continues to meet these challenges with clarity and purpose.

Our ability to respond to these challenges is rooted in USask's history, where periods of uncertainty have been met with resilience, flexibility, and a willingness to adapt. These qualities continue to guide us as we navigate new circumstances and opportunities while remaining steadfast in our commitment to our mission and the communities we serve. Across Canada, universities are facing shifting federal policies, evolving expectations, and global uncertainty. USask has felt these impacts directly, and our community has shown renewed dedication to serving Saskatchewan and the world.

As a result, USask is effectively managing a changing policy environment that has created financial uncertainty across the sector. Federal policy changes related to international study permits have reduced tuition revenues by approximately \$24 million over two years, with further pressures expected. We have developed comprehensive strategies to manage these impacts and are confident in our approach to this sector-wide issue.

At the same time, the stable and predictable provincial funding that comes with the new four year Memorandum of Understanding (MOU2)

helps mitigate some of the effects created by federal policy changes. The MOU2 introduces an Accountability Framework that sets clear goals for student success, economic contribution, and long term financial sustainability. These realities require ongoing adaptation, careful planning, and new approaches to revenue diversification and cost management. The institution has responded by strengthening partnerships with industry, pursuing alternative revenue generation projects, and directing investments to areas most affected by federal policy changes to maintain program quality.

This environment underscores the importance of the next strategic plan, University Plan 2035. The plan is being shaped through broad engagement with students, faculty, staff, alumni, donors, industry, government, and community leaders. A clear theme emerging from these conversations is the idea of local to global. Saskatchewan's context provides unique advantages in addressing global challenges, and institutes and facilities across campus continue to demonstrate how local expertise can shape global solutions.

As planning continues, the focus is on building an institution that is innovative, collaborative, and prepared for the challenges ahead. Thank you for your continued support and for the confidence you place in this institution. Together, we are moving forward together to shape a future where USask remains a source of strength for Saskatchewan and a contributor to solutions the world needs.



Year in Review

— CHIEF FINANCIAL OFFICER, DEIDRE (DEE) HENNE

The University of Saskatchewan (USask) continues to uphold its commitment to delivering high-quality post-secondary education and advancing impactful research aligned with the strategic priorities of the Province of Saskatchewan, including the Saskatchewan Growth Plan, provincial and federal research priorities, and institutional initiatives addressing broader societal needs. In carrying out this commitment in 2025-26, USask has been responsive to a rapidly changing financial landscape from international enrolment decline, to uncertainty over the future multi-year funding arrangements, to adapting to global market impacts associated with other geopolitical events.

Entering the 2025-26 fiscal year, USask projected a budgeted \$16.6 million operating fund deficit alongside a \$12.1 million comprehensive surplus, which includes ancillaries, research, capital, and trust funds. The operating deficit reflected a planned drawdown on reserves to support expenses in a year where the 2.2% increase in the provincial operating grant and a 1.1% net tuition increase did not keep pace with rising cost pressures.

The 2025-26 financial results reflect an operating fund surplus of \$10.9 million and a comprehensive surplus of \$182.4 million. The surpluses reflect extraordinary investment income net of fees of \$196.8 million, which is mostly attributed to restricted endowed funds. The operating fund results include \$20.8 million in net investment income that reflect one-time funds to support USask strategic plan investments and additional financial sustainability measures for areas impacted by international enrolment decline. The operating fund also includes salary and benefit cost savings of over \$17 million related to ongoing cost containment measures. Excluding capital and equipment transfers for planned renewal and investments, the operating position is largely balanced, although some colleges, schools, and support units continue to manage pressures related to declining international enrolment and funding increases that are lower than expense inflation.

Overall, the positive comprehensive results relate to strong activity in restricted funds, particularly research and capital, along with solid investment returns impacting endowment and scholarship and financial aid funds and increased prices and demand in ancillary operations. The operating fund surplus includes support for targeted provincial and external funding for priority areas, such as health human resources and veterinary medicine, as well as favourable investment income.

Looking beyond 2025-26, early projections showed annual operating deficits could grow to \$50 million annually by 2030 if originally planned hiring occurred and provincial funding was flat under the next 2026-2030 Memorandum of Understanding (MOU2) with the Government of Saskatchewan. This outlook was shared with university leaders early in the year and led to significant changes in spending plans. By mid-year, actions such as delaying new hires and filling vacancies more cautiously reduced ongoing salary and benefit costs in the operating fund by \$19.2 million.

In November 2025, the province announced details of the next four-year MOU (MOU2) that includes annual operating grant increases of three percent per year. The MOU2 update significantly improved USask's financial outlook, reducing the projected deficit by about \$30 million by 2030.

As a result of salary and benefit savings and MOU2 funding, by the start of the third quarter, USask's current operating budget was structurally balanced and the operating fund projections remain balanced to 2030. With this improved position, reserves that had been set aside to manage financial pressures were redirected to one-time investments in key priorities, with an emphasis on capital and equipment renewal.

Additional one-time investment priorities in 2025-26 included targeted support to help colleges and schools most affected by recent federal policy changes reducing international study permits. A new International Enrolment Temporary Adjustment (IETA) was introduced for this purpose. International enrolment declined by approximately 500 students this year, consistent with the previous year, primarily at the undergraduate level. Over the two-year period, this has resulted in more than \$24 million in lost operating revenues, with impacts expected to reach approximately \$33 million in the next fiscal year. Despite these sustained revenue pressures, USask has been able to maintain financial stability through attrition or delayed hiring and without implementing layoffs.

Regardless of the changing financial landscape, USask remains committed to delivering high-quality post-secondary education and advancing research that supports society and the priorities of the Province of Saskatchewan. As part of MOU2 with the provincial government, a new Accountability Framework has been introduced. The Framework focuses on three shared goals: improving student success, meeting the needs of Saskatchewan's economy, and ensuring long-term financial sustainability.

USask will regularly report on progress under the Framework to the provincial government and will also provide updates to the campus community through established governance channels, university town halls, and the Annual Financial Report. These updates will be included in the Financial Strategy and Risk section under Provincial Funding.

Financial Strategy and Risks

FEDERAL PROGRAMS

Changes to Immigration, Refugees and Citizenship Canada (IRCC) policies introduced in 2024 and expanded in 2025, have decreased tuition revenues by approximately \$24 million. The university anticipates continued pressure on international enrolment and tuition revenue in the coming years despite recent changes to ease graduate entry. In response, USask leadership continues to pursue revenue diversification and cost containment strategies.

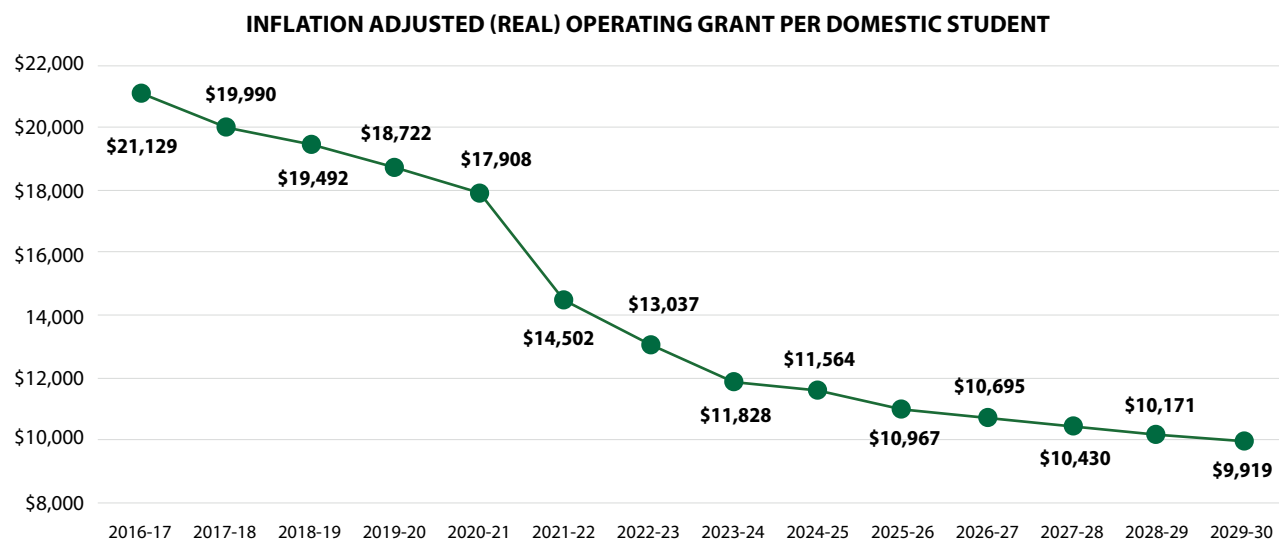
Further, USask has significant research infrastructures including the Vaccine and Infectious Disease Organization (VIDO) and the Canadian Light Source Inc. (CLS) that are both major research infrastructures (MRF) supported by the federal budget. Currently funded under the major sciences initiatives (MSI) program, which has been extended to 2030, after which future funding commitments will be under a new federal MRF program. Budget scenarios for MRF funding were submitted in 2025, these included status quo support, increased Canadian support, and increased international support. While VIDO and CLS rely on federal support the funding results will not be known until 2029.

PROVINCIAL FUNDING

The four-year Memorandum of Understanding (MOU2) between USask and the Ministry of Advanced Education (MAE) 2026-2030 provides financial stability and planning certainty. The MOU2 includes targeted funding for health human resources expansion which will roll into base funding in the future; and targeted veterinary medicine funding tied to an interprovincial agreement with British Columbia and Manitoba. The MOU2 provides 3% annual base operating grant increases, while base operating grant funding remained flat for most of the initial MOU 2020-21 to 2025-26. A 2.2% inflationary adjustment was provided in the 2024-25 followed by a 1% adjustment in 2025-26. Overall, base operating grant increases have not kept pace with domestic enrolment growth and inflation resulting in the grant per domestic student decreasing overtime.

Domestic full-time enrolment continues to grow by approximately 3% annually, with targeted expansion in high-demand fields such as health human resources. Domestic tuition increases during the initial MOU supported a weighted average increase of 4% per year, the new MOU2 has USask limiting tuition increases to between 0% and 3%, increasing operating pressures with both the operating grant and tuition unable to keep pace to combined enrolment growth and inflation.

MOU2 also includes a new Accountability Framework linking USask initiatives to provincial priorities. The Framework allows USask to track ten priorities and key performance indicators (KPIs) linked to three provincial goals. Each KPI has a target to be achieved by 2030, with 2025-26 establishing USask's baseline.



ACCOUNTABILITY FRAMEWORK

Goal (Expectations)	Priority	Key Performance Indicator	2030 Target	Assessment
1 STUDENT SUCCESS (ACCESSIBLE)	A. Provide high-quality support services that enable students to achieve academic success.	Focus on increasing the number of credentials awarded to students due to the multitude of support services available to students as they work to complete their academic program.	Increase number of credentials awarded to students by 3% (150 credentials).	
	B. Students have access to pathways into/within university and can select from various learning modalities.	Illustrate USask's ability to meet students' increasing interest and demand for enrolling in courses that are offered in a flexible manner and at other physical locations in Saskatchewan.	Increase the number of enrolments in USask's flexible learning offerings by 2% (874 enrolments).	
	C. Foster and support self-declared Indigenous students to succeed academically.	Emphasize the focus on supporting a greater percentage of self-declared Indigenous students to complete their direct-entry undergraduate program over a six-year time period which opens the door to career opportunities or future enrolment into professional and/or graduate programming.	Increase the percentage of self-declared Indigenous students that successfully complete an undergraduate degree by 5% (from 42% to 47%).	
2 MEET THE NEEDS OF THE ECONOMY (RESPONSIVE AND HIGH QUALITY)	A. Provide qualified graduates for labour market areas of priority and focus according to provincial strategic plans.	Demonstrate USask's value proposition as the preeminent supplier of skilled labour into the workforce of key priority industries in the province identified in Government of Saskatchewan strategies.	Increase the number of students that obtain a credential and are eligible to join the Saskatchewan workforce in a key industry by 4% (83 graduates).	
	B. Focus on USask's training and research connection involving provincial organizations by: TRAINING: Providing experience-based learning opportunities for undergraduate students. RESEARCH: Collaborating with Saskatchewan partners to foster research and discovery.	TRAINING: Highlight the richness of USask's undergraduate programs through the offering of experiential learning opportunities for students, many of which are offered in partnership with local organizations. RESEARCH: Many of USask's research, scholarly, and artistic work (RSAW) endeavours are based on global, national, provincial collaborations. The intent of this KPI is to showcase USask's RSAW connections with provincial organizations that foster discovery and knowledge-sharing through established research projects.	Increase the percentage of undergraduate students that have an experiential learning opportunity by 3% (from 92% to 95%). Since this is a newly developed KPI for USask, further consideration is required on an appropriate target with a plan to provide a target in the 2027 annual report (from 149).	
	C. Enhance pathways for students to enter into and complete Usask academic programs.	Showcase Usask's ability to leverage the Saskatchewan post-secondary sector through the recognition of academic training students obtain at other Saskatchewan institutions that contributes to a Usask credential.	Increase the number of graduate and undergraduate credentials awarded by Usask that includes academic credit from other institutions by 4% (98 credentials).	
3 FINANCIAL SUSTAINABILITY (SUSTAINABLE AND ACCOUNTABLE)	A. Increase tuition revenue generated from enrolment growth.	Isolate the impact of Strategic Enrolment Management (SEM) and increasing demand of USask programs on institutional revenue and financial sustainability by 2030.	Increase tuition revenue generated from enrolment growth by 6.0% (from \$216.3 million to \$247.2 million).	
	B. Strategically manage expenses and reduce and/or avoid future costs.	Demonstrate that USask is actively and strategically managing its expenses by achieving measurable, validated cost savings over time.	Expenses reduced by \$28.2 million.	
	C. Strengthen USask's long-term financial sustainability by identifying, expanding, and diversifying non-government sources of revenue.	Illustrate the various revenue sources that contribute to USask's ability to deliver quality academic programming and produce meaningful research impacts/outputs that do not solely rely on provincial funding or tuition revenue and to demonstrate an increase in these sources by 2030.	Increase non-government and non-tuition, revenue by 8% (from \$257.1 million to \$277.7 million).	

STRATEGIC INITIATIVES

During 2025-26 USask focused investments on financial sustainability measures, such as the International Enrolment Temporary Adjustment to colleges and schools impacted for international enrolment decline providing just over \$10 million in one-time strategic support to maintain program quality. Further, USask celebrated its Be What the World Needs campaign results recognition over \$572 million in restricted gifts for capital, equipment, scholarships, bursaries, and research.

With a constantly changing financial landscape and decades of decreasing funding per domestic student, USask pivoted emphasis toward supplementing revenues with new alternative revenue generation projects aimed at diversifying and growing revenues to support the mission. This includes attracting other public and private industry partners to work with USask, including on premise expansions to support provincial, national, and international demand for products and services, such as medical radio-isotope production, crop development and seed production, vaccine development, animal breeding, and more.

FINANCING

Overall, USask is adapting and embracing change needs driven by societal need, industry demand, and Saskatchewan growth. This includes advancing plans for USask's supporting role with Board and Government of Saskatchewan approval to proceed with \$250 million in new financing in 2026-27 to expand educational facilities, add a second cyclotron to the Sylvia Fedoruk Canadian Centre for Nuclear Innovation, and foundational investments in systems renewal, this was approved by Order of Council No. 361/2026. Preparing USask's infrastructure ecosystem for the future is critical to advancing the economic opportunities within Saskatchewan, for every \$1 invested in USask there is a \$3.64 return to Saskatchewan Gross Domestic Product and a \$1.99 investment in labour income.

ENTERPRISE RISK MANAGEMENT

USask's enterprise risk management framework monitors strategic, operational, financial, and compliance-related risks across the university. In accordance with Canadian Sustainability Disclosure Standards this report highlights two risks (financial risk and climate risk) that have potential material impacts on future cash flows, including their projected time horizons and current mitigation strategies.

During 2025-26 USask undertook substantive financial sustainability initiatives with realized salary and benefit savings resulting in a structurally balanced operating outlook. In addition, USask materially advanced its climate action plans by measuring the investment portfolios carbon footprint, weighted average carbon intensity, exposure to fossil fuels, and investments in clean technologies. USask also updated its statements of investment policies and procedures for the endowed, non-endowed, and pension funds. This includes adoption of the United Nations Principles for Responsible Investment and adoption of the Federal governments ban and sanctions list. In the coming year, USask will review and establish climate related targets aligned with its climate charter 2020 commitments.

Looking Ahead

USask's strong financial close to 2025-26 reflects prudent fiscal management, extraordinary investment income caused by geopolitical events, 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.

BY THE NUMBERS

2025-26 results with comparative 2024-25 results and year-over-year change

CONSOLIDATED FINANCIAL METRICS

Organization-wide measures reflecting the University's overall financial position and results, including operating, research, capital, ancillary, and other restricted activities.

TOTAL NET ASSETS \$2,958,878,000 2024-25: \$2,766,484,000 ▲ 7.0%	TOTAL REVENUES \$1,435,354,000 2024-25: \$1,343,234,000 ▲ 6.9%	TOTAL EXPENSES \$1,249,711,000 2024-25: \$1,199,536,000 ▲ 4.2%
EXCESS REVENUES OVER EXPENSES \$185,643,000 2024-25: \$143,698,000 ▲ 29.2%	AVAILABLE EXPENDABLE RESOURCES (AER) \$428,861 2024-25: \$339,150 ▲ 26.5%	CAPITAL SPENDING \$156,390,000 2024-25: \$124,656,000 ▲ 25.5%
REVENUE/FTE STUDENT \$57,654 2024-25: \$54,556 ▲ 5.7%	ACCRUED BENEFIT OBLIGATION (other post-retirement benefits) \$17,730,000 2024-25: \$17,759,000 ▼ 0.2%	ACCRUED BENEFIT OBLIGATION (defined pension plan) \$499,932,000 2024-25: \$511,518,000 ▼ 2.3%

OPERATING METRICS

Measures related to the University's core operating activities, students, faculty, and staff.

OPERATING FUND SURPLUS	\$10,939,000 2024-25: \$14,508,000	▼ 24.6%
ENROLMENT (FTE)	24,896 2024-25: 24,621	▲ 1.1%
FACULTY AND STAFF (FTE)	4,903 2024-25: 4,875	▲ 0.6%
OPERATING GRANT PER DOMESTIC STUDENT	\$10,967 2024-25: \$11,564	▼ 5.2%

WHAT THE MEASURES MEAN

- Total Net Assets**
The University's accumulated resources after liabilities, representing its overall financial position.
- Total Revenues**
Revenue recognized across all university funds, including operating, research, capital, ancillary, and other restricted activities.
- Total Expenses**
Expenses incurred across all university funds.
- Excess revenues over expenses**
The university's consolidated annual financial result across all funds under restricted fund accounting.
- Available Expendable Resources (AER)**
Net unrestricted assets + internally restricted assets + long-term employee future benefits liability.
- Capital Spending**
Investments in facilities, infrastructure, equipment, and other capital assets.
- Revenue per student**
Total university revenue divided by full-time equivalent student enrolment.
- Accrued benefit obligation (other post-retirement benefits)**
Estimated value of future post-retirement benefits earned by employees to date.
- Accrued benefit obligation (Defined benefit pension plan)**
The university net obligation related to pension benefits earned by employees.
- Operating fund surplus**
Operating fund revenues recognized during the year in excess of operating fund expenses less employee future benefits.
- Operating grant per domestic student**
Provincial operating grant funding per full-time equivalent domestic student.

The background features a large, stylized graphic in a dark green color. It depicts a hand with fingers spread, holding a fan-like structure that radiates outwards. The graphic is composed of several thick, curved lines that form the fingers and the fan's segments. The overall style is modern and abstract.

FINANCIAL RESULTS

ASSETS

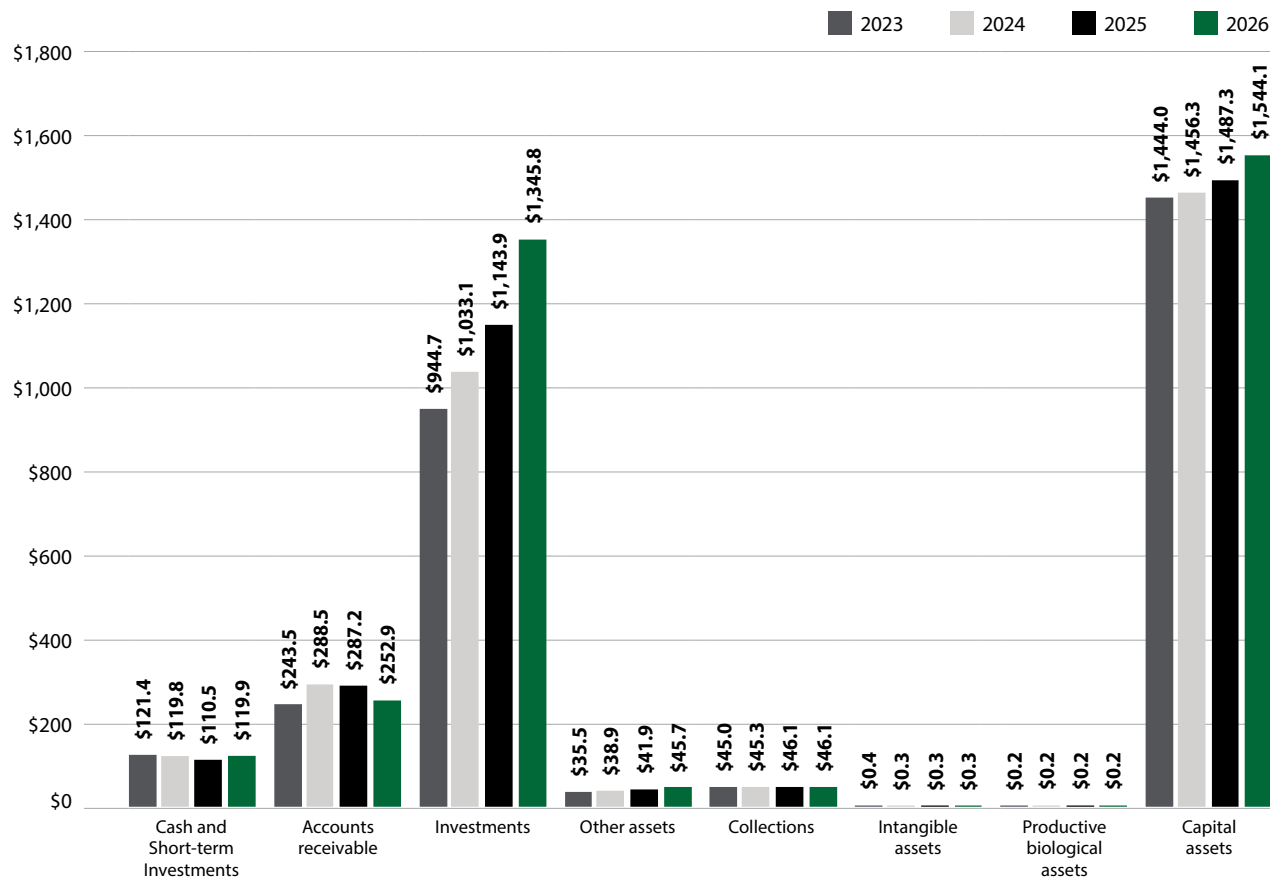
Total assets increased by **\$237.6 million** or **7.6%** over the previous year. This growth primarily reflects increases in long-term investments, capital assets and cash and short-term investments, partially offset by decreases in accounts receivable.

\$3,355.0M
TOTAL USASK ASSETS

TOTAL USASK ASSETS

AS OF APRIL 30, 2026: **\$3,355.0M**

(April 2025: \$3,117.4M, April 2024: \$2,982.4M, April 2023: \$2,834.7M)



CASH AND SHORT-TERM INVESTMENTS

At April 30, 2026, cash and short-term investments were **\$119.9 million** or **3.6%** of the university's total assets. During the year, the balance increased by **\$9.4 million** or **8.5%**.

ACCOUNTS RECEIVABLE

At April 30, 2026, accounts receivable (current and long-term) were **\$252.9 million** or **7.5%** of the university's total assets. During the year, this balance decreased by **\$34.3 million** or **11.9%**. 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.

INVESTMENTS

At April 30, 2026, investment balances were **\$1,345.8 million** or **40.1%** of the university's total assets. During the year, this balance increased by **\$201.9 million** or **17.6%**. Overall investment returns for the year were **17.4%**, exceeding the budgeted returns of **6.5%**. Returns are comprised of endowment pool returns of **20.5%**, non-endowed pool returns of **14.2%**, and diversified strategies pool returns of **14.6%**. 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 pension committees 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, 2026 are as follows:

INVESTMENT CONSULTANT

- AON

INVESTMENT POOLS

Investment Managers

Endowment Pool:

- Antipodes Partners Limited (Global Long Only Fund)
- Arrowstreet Capital (Global All-Country Fund)
- Blackrock Asset Management Canada Limited (Universe Bond Index Fund)
- C WorldWide Asset Management (WorldWide Equity Pool Fund)
- CBRE Investment Management (Global Alpha Fund)
- IFM Global Infrastructure (Global Infrastructure Fund)
- Kohlberg Kravis Roberts & Co. LP (Core Infrastructure Fund)
- LaSalle Investment Management (Canadian Income & Growth Fund IV)
- Lynx Asset Management (Managed Futures Fund)
- TD Asset Management (TDAM Emerald Canadian Short Term Investment Fund)

Non-Endowed Pool:

- Antipodes Partners Limited (Global Long Only Fund)
- Arrowstreet Capital (Global All-Country Fund)
- Blackrock Asset Management Canada Limited (Universe Bond Index Fund)
- C WorldWide Asset Management (WorldWide Equity Pool Fund)
- CBRE Investment Management (Global Alpha Fund)
- Kohlberg Kravis Roberts & Co. LP (Core Infrastructure Fund)
- Lynx Asset Management (Managed Futures Fund)
- M&G Investments (Alpha Opportunities Fund)
- TD Asset Management (TD Greystone Mortgage Fund, Emerald Canadian Short Term Investment Fund)

PENSION PLANS

University of Saskatchewan and Federated Colleges Non-Academic Plan

- Connor, Clark and Lund (Canadian Equity Fund)
- Harding Loevner (Global Equity Fund)
- IFM Global Infrastructure (Global Infrastructure Fund)
- Phillips, Hager and North Investment Counsel Inc. (CAD Long Core Plus Bond Fund)
- TD Asset Management (TDAM Emerald Global Equity Fund, TD Greystone CAD Real Estate Fund)

Pension Plan for the Academic Employees of the University of Saskatchewan, 1974 (Retirees Pension Plan)

- Jarislowsky Fraser Limited (Discretionary CAD Equities, Discretionary US Equities, JF International Equity Fund, JF CAD Money Market Fund, JF US Money Market Fund)
- TD Asset Management (TD Greystone Discretionary Bonds, TD Greystone Mortgage Fund)

University of Saskatchewan 1999 Academic Purchase Plan

- Blackrock Asset Management Canada Limited (US Equity Index Fund, CAD Equity Index Fund, MSCI Emerging Markets Equity Fund, CAD Universe Bond Index Fund)
- Mawer Investment Management (International [Non-North American] Equity Fund)
- Sun Life Global Investments (Money Market Fund, GDIA Savings Account)

University of Saskatchewan 2000 Academic Money Purchase Plan

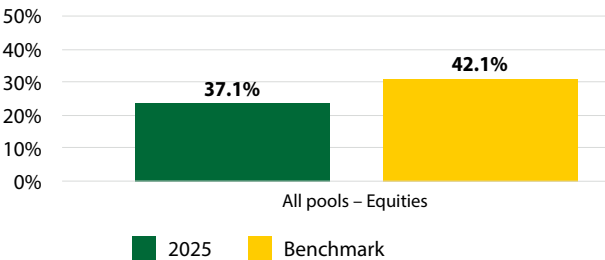
- Blackrock Asset Management Canada Limited (US Equity Index Fund, CAD Equity Index Fund, MSCI Emerging Markets Equity Fund, CAD Universe Bond Index Fund)
- Mawer Investment Management (International [Non-North American] Equity Fund)
- Sun Life Global Investments (Money Market Fund, GDIA Savings Account)

Pension Plan for the Eligible Employees at the University of Saskatchewan (Research Pension Plan)

- Blackrock Asset Management Canada Limited (US Equity Index Fund, CAD Equity Index Fund, MSCI Emerging Markets Equity Fund, CAD Universe Bond Index Fund)
- Mawer Investment Management (International [Non-North American] Equity Fund)
- Sun Life Global Investments (Money Market Fund, GDIA Savings Account)

During the year, USask engaged Aon to prepare the carbon footprint, weighted average carbon intensity, fossil fuels reserves held within the holdings, and the percentage of clean technology investments for both April 30, 2024 and 2025. Explanations of each measurement along with summary charts follow. This data reflects key performance indicator (KPI) baseline measures, in addition to investment return KPIs, that the committees will use in 2026-27 to establish targets.

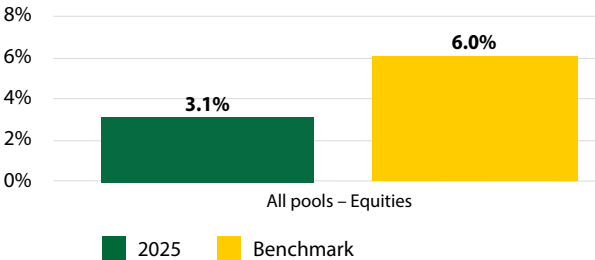
HOLDINGS OFFERING CLEAN TECHNOLOGY SOLUTIONS



Definition: Measures the percentage of portfolio holdings invested in companies whose products, services, or technologies support the transition to a lower-carbon economy.

Result: 37.1% of equity holdings were invested in companies providing clean technology solutions, compared to a benchmark of 42.1%.

HOLDINGS OWNING FOSSIL FUEL RESERVES

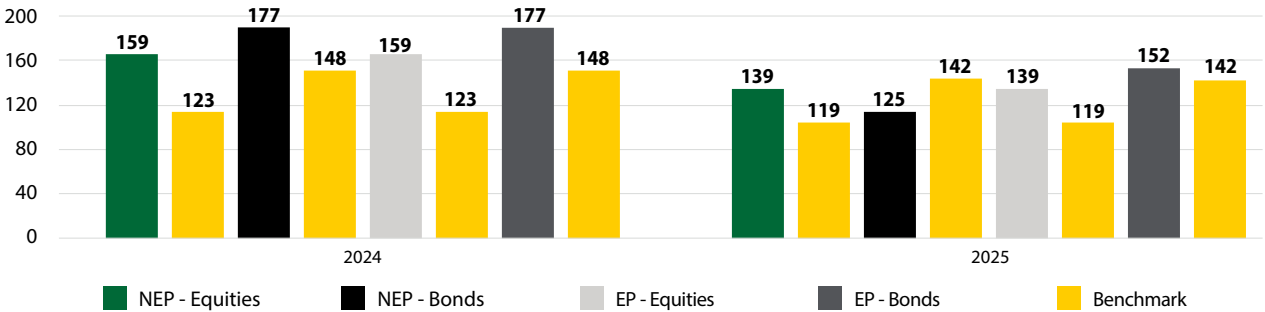


Definition: Measures the percentage of portfolio holdings invested in companies that own proven or probable fossil fuel reserves, including coal, oil, and natural gas resources.

Result: 3.1% of equity holdings were invested in companies with fossil fuel reserves, compared to a benchmark of 6.0%.

WEIGHTED AVERAGE CARBON INTENSITY

(tCO2e/\$M sales)

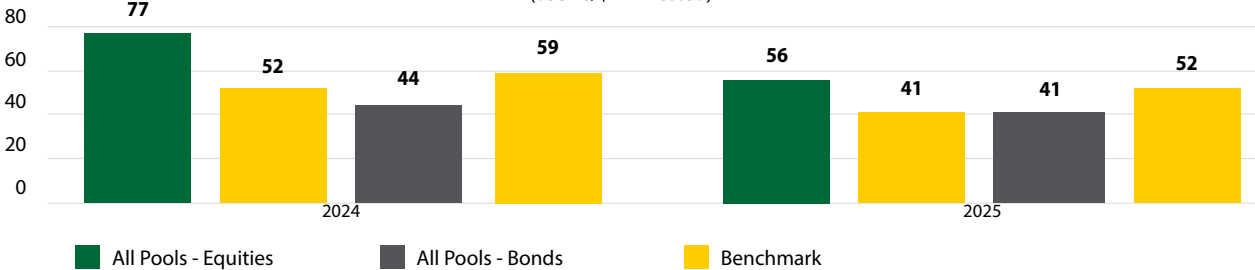


Definition: Weighted Average Carbon Intensity (WACI) measures portfolio exposure to carbon-intensive companies based on greenhouse gas emissions relative to company revenue.

Result: In 2025, WACI levels across most equity and bond portfolios were lower than in 2024, indicating an overall reduction in portfolio carbon intensity.

CARBON FOOTPRINT

(tCO2e/\$M invested)



Definition: Carbon footprint measures the greenhouse gas emissions associated with each million dollars invested in the portfolio.

Result: In 2025, the portfolios generally exhibited lower carbon footprints than their respective benchmarks, reflecting continued progress in managing carbon-related investment exposure.

STATEMENT OF INVESTMENT POLICIES AND PROCEDURES

The investment pools and pension pools each had changes to their respective statement of investment policies and procedures (SIP&Ps), incorporating additional language on USask's commitment to the United Nations Principles for Responsible Investment along with a comprehensive table on investment risks, mitigations, and accountable leads. The USask SIP&Ps are publicly available online.

OTHER ASSETS INCLUDING INVENTORIES, AGRICULTURAL INVENTORIES AND PREPAID EXPENSES

At April 30, 2026, other assets were **\$45.7 million** or **1.4%** of the university's total assets. During the year, this balance increased by **\$3.8 million** or **9.1%**.

COLLECTIONS

At April 30, 2026, collections were **\$46.1 million** or **1.4%** of the university's total assets. 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, 2026, 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, 2026, 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, 2026, capital assets were **\$1,544.1 million** or **46.0%** of the university's total assets. During the year, this balance increased by **\$56.8 million** or **3.8%**. This reflects an increase in buildings of **\$86.0 million**, equipment and furnishings of **\$37.0 million**, work-in-progress of **\$12.1 million**, site improvements of **\$10.6 million**, computer network, computers and software **\$7.5 million** and library material **\$2.3 million**, partially offset by current year change in accumulated amortization of **\$98.2 million**. Significant construction, improvements and equipment capitalized during the year include:

- **\$49.6 million** for the multi-year Biology Building Renewal Project; and
- **\$19.6 million** for Murray Library Renovation Project.

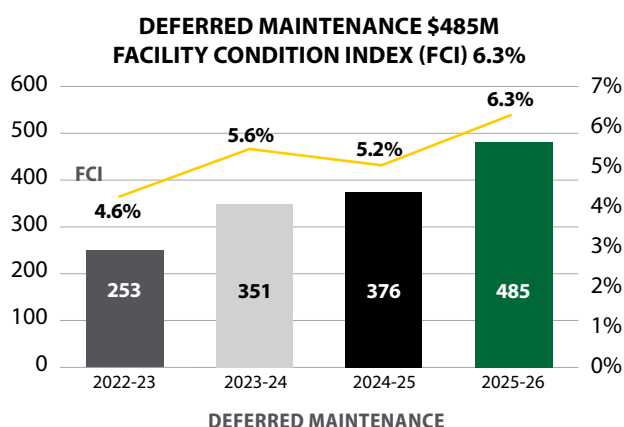
DEFERRED MAINTENANCE

Deferred Maintenance (DM) is funded from a number of sources including provincial government grants, central capital allocations, third party utility revenues and through execution of certain capital projects.

DM backlog continues to grow as funding has not kept pace with capital renewal needs.

Asbestos abatement is not included in the DM backlog figures however this still needs to be addressed when carrying out renovations in many existing spaces.

The Condition Assessment process, carried out in conjunction with the province through SaskBuilds and Procurement is important in identifying critical DM needs.

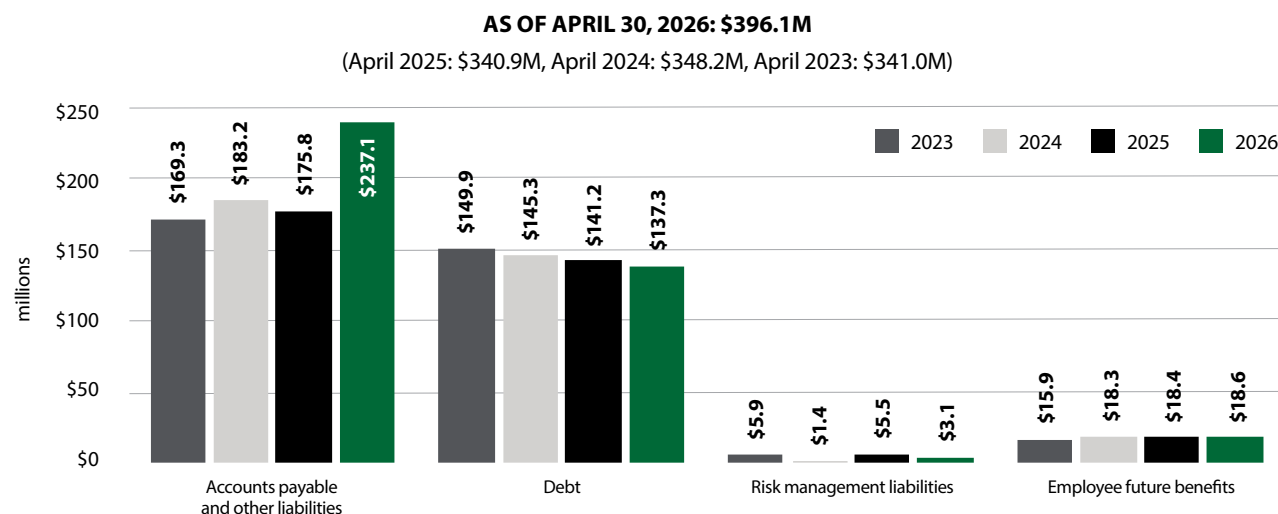


LIABILITIES

Total liabilities increased by **\$55.2 million** or **16.2%** over the previous year, reflecting increases in accounts payable and other current liabilities offset by decreases in debt and risk-management liabilities.

\$396.1M
TOTAL USASK LIABILITIES

TOTAL USASK LIABILITIES



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

At April 30, 2026, accounts payable and accrued liabilities, deferred revenue, accrued decommissioning costs, current portion of capital lease obligations, and other liabilities were **\$237.1 million** or **59.9%** of the university's total liabilities. During the year, this balance increased by **\$61.3 million**, or **34.9%**. The increase reflects an increase in accounts payable and year-end liabilities and deferred revenue, partially offset by decrease in accrued decommissioning costs.

DEBT

At April 30, 2026, debt (including loans and debt) was **\$137.3 million** or **34.7%** of the university's total liabilities. During the year, this balance decreased by **\$3.9 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, 2026, risk management liabilities were **\$3.1 million** or **0.7%** of the university's total liabilities. During the year this balance decreased by **\$2.4 million** or **43.6%**.

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 decrease in liability reflects an average locked-in rate which is less than average prevailing interest rate.

The liability is recorded at the market valuation.

EMPLOYEE FUTURE BENEFITS

At April 30, 2026, employee future benefit liabilities were **\$18.6 million** or **4.7%** of the university's total liabilities. The net increase in pension liability position is **\$0.2 million** or **1.1%**, which reflects updated and improved mortality rates used in the actuarial valuation and strong investment returns that did not fully offset the impact of improved pensioner longevity.

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, 2026, the fund balances of the university were **\$2,958.9 million** (including investments in capital assets of **\$1,387.3 million**, investments in collections of **\$46.1 million**, and externally restricted balances of **\$1,112.7 million**). During the year, this balance increased by **\$182.4 million** or **6.6%**. The key driver of this increase is funding for capital fund balances.

\$2,958.9M

TOTAL USASK FUND BALANCES

	April 2023	April 2024	April 2025	April 2026
Ancillary Operations	\$(15.0)	\$(1.1)	\$11.6	\$5.3
General Operations	63.2	89.4	102.8	64.2
Reserves for Institutional Obligations for Employment Benefits	(23.9)	(34.7)	(34.1)	(31.7)
Reserves for Specific Purpose Projects	49.1	48.2	53.5	57.1
Restricted Donor Operating Funds	50.3	53.7	48.9	46.3
Total General Fund Balance	123.7	155.5	182.7	141.2
Invested in Capital Assets	1,336.2	1,326.1	1,333.9	1,387.3
Restricted for Capital	93.3	126.3	162.8	237.0
Restricted for Endowments	475.8	509.1	536.9	648.9
Restricted for Research	394.4	443.6	478.5	455.6
Restricted for Student Financial Aid	70.3	73.6	81.7	88.9
Total Fund Balance	\$2,493.7	\$2,634.2	\$2,776.5	\$2,958.9

GENERAL FUND BALANCE

At April 30, 2026, the general (operating and ancillary) fund balance was **\$141.2 million**, or **4.8%** of the university's total fund balance. The **\$141.2 million** general fund balance consisted of: general operating activities **\$64.2 million**; funds received from donors **\$46.3 million**; specific purpose projects **\$57.1 million**; offset by a deficit of **\$31.7 million** for university obligations for employee benefits and a surplus of **\$5.3 million** for cumulative operations in ancillary.

During the year the general fund balance decreased by **\$41.5 million**, or **22.7%**. This decrease was primarily attributable to the transfer of **\$46.1 million** in collections from the General Fund to the Capital Fund. Excluding this transfer, the general fund balance would have remained relatively stable compared to the prior year. This decrease also reflects the current year general operating revenue and interfund transfers of **\$591.6 million** exceeding general operating expenditures of **\$584.1 million**; Employment benefits revenue and interfund transfer of **\$8.1 million** exceeding expenses of **\$2.5 million** and current year loss of **\$3.2 million** for remeasurement values for employee future benefits; and specific purpose revenue and interfund transfers of **\$257.9 million**, exceeding expenses of **\$254.3 million**. Net negative activity also occurred in donor funding for projects, **\$2.6 million**.

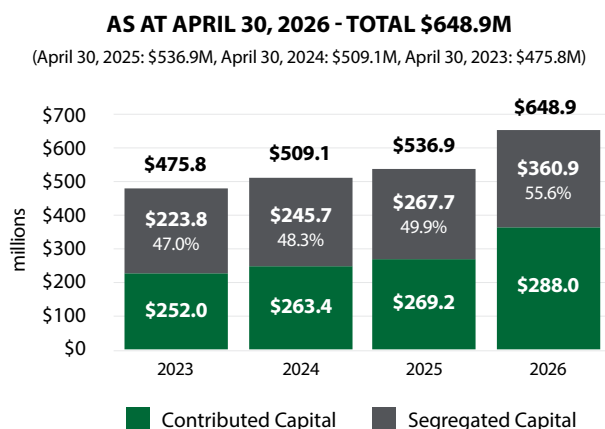
General Funds account for unrestricted activities of the university. This includes general operating activities associated with teaching and learning, administration, plant maintenance, clinical activities, future employee benefits, non-credit instruction, fee for service activities and the consolidation 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 bookstore, food services, residences, parking and real estate development.

Plans for operational funds include covering costs associated with maintaining critical programs and services in 2026-27 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, 2026, the endowment fund balance was **\$648.9 million** or **21.9%** of the university's total fund balance. During the year, this balance increased by **\$112.0 million** or **20.9%**. The majority of the increase is driven by a **\$89.3 million** increase from the current year's investment returns; **\$4.3 million** recapitalization of spendable income to associated endowment funds and **\$18.4 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 2025-26 activities was an effective rate of **4.6%**. 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, 2026, the research fund balance was **\$455.6 million** or **15.4%** of the university's total fund balance. During the year, this balance decreased by **\$22.9 million** or **4.8%**. This decrease is due to the current year's expenses **\$210.0 million** exceeding revenues and interfund transfers of **\$187.1 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 expenditure being incurred which results in accumulated fund balances.

STUDENT FINANCIAL FUND BALANCE

At April 30, 2026, the student financial aid fund balance was **\$88.9 million** or **3.0%** of the university's total fund balance. During the year, this balance increased by **\$7.2 million** or **8.8%**. The increase largely reflects investment returns and donations 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, 2026, the capital fund balance was **\$1,624.3 million** or **54.9%** of the university's total fund balance. During the year, this balance increased by **\$127.6 million** or **8.5%**. The increase is primarily attributable to the transfer of **\$46.1 million** in collections from the operating fund to the capital fund during the year. The balance increased by a further **\$81.5 million** as current-year revenue and interfund transfers totaling **\$182.5 million** exceeded amortization of **\$98.2 million**, decommissioning costs of **\$1.1 million** and non-capitalized expenditures of **\$1.7 million**.

Capital funds include the university's collections held for education, research or public exhibition, which accounted for **\$46.1 million** in the **\$1,624.3 million** fund balance.

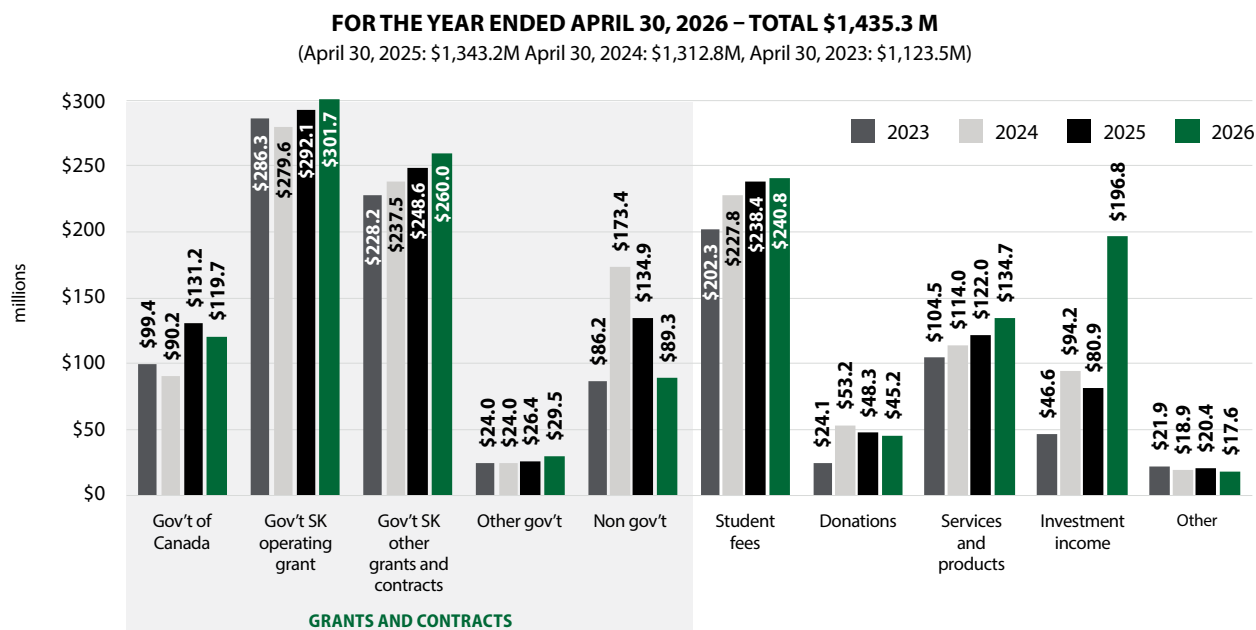
Capital funds account for activities related to the acquisition of capital assets, major renovations, and improvements to capital assets.

REVENUE

University revenues have increased by **\$92.1 million** or **6.9%** over the previous year to a total of **\$1,435.3 million**. This increase is comprised of a **\$115.9 million** in investment income; a **\$12.7 million** increase in sales of services and products and a **\$2.4 million** increase in tuition and student fees. These increases are offset by net decreases of **\$33.0 million** in grants and contracts; **\$3.1 million** in donations and **\$2.8 million** in other income.

\$1,435.3M
USASK'S TOTAL REVENUE

TOTAL REVENUE BY SOURCE



GRANTS AND CONTRACTS

Grants and contracts account for **\$800.2 million** or **55.8%** of the university's total revenues. These revenues decreased by **\$33.0 million** or **4.0%** compared to the previous year. This decline is primarily driven by a **\$45.6 million** decrease in non-government grants and a **\$11.5 million** decrease in funding from the Government of Canada grants. These are partially offset by a **\$21.0 million** increase in funding from the Government of Saskatchewan and a **\$3.1 million** increase in funding from other governments.

The **\$45.6 million** decrease in funding from non-government grants primarily include a **\$37.1 million** decrease for Canada Foundation for Innovation funding and a **\$13.8 million** decrease in funding from Canadian Wheat Research Coalition. This decrease is partially offset by a **\$3.5 million** increase in funding from other non-government funders.

The **\$11.5 million** decrease in funding from the Government of Canada grants was primarily attributable to Research Support Funding (RSF) being received after the fiscal year end cut off and not being recognized as revenue in the current year.

Within the **\$21.0 million** increase in funding from the Government of Saskatchewan, **\$23.0 million** reflects increased funding from the Ministry of Health for clinical and academic program costs and **\$4.7 million** from Innovation Saskatchewan. This is partially offset by a **\$2.7 million** decrease in funding from Ministry of Advanced Education, and a **\$2.9 million** decrease in funding from Ministry of Agriculture.

During the 2025-26 fiscal year, the university received **\$329.1 million** in funding from the Government of Saskatchewan Ministry of Advanced Education (**\$301.7 million** operating grant; **\$27.4 million** other grants). This represents a decrease of **\$2.7 million** over the previous year, primarily due to a **\$9.6 million** increase in operating funding; a **\$3.2 million** increase in capital funding offset by **\$15.2 million** decrease in additional capital funding and **\$0.3 million** decrease in supplementary funding facilities.

The **\$329.1 million** in the current fiscal year includes the following:

- Operating grant of **\$282.4 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;
- **\$19.3 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;
- **\$26.0 million** in targeted funding for capital and facilities; and
- **\$1.4 million** supporting student scholarships and others.

STUDENT FEES

Student tuition and fees account for **\$240.8 million** or **16.8%** of the university's total revenues. This revenue increased by **\$2.4 million** or **1.0%** compared to the previous year. The increase is attributed to a **3.8%** weighted average increase in tuition rates and a slight increase in enrolment of **0.6%**, resulting in a total headcount of 26,819 students for fiscal 2026. The University of Saskatchewan will continue to follow its established principle-based approach in determining appropriate tuition rates.

DONATIONS

Donations account for **\$45.2 million** or **3.1%** of the university's total revenues. These revenues decreased by **\$3.1 million** or **6.4%** compared to the previous year.

SALES OF SERVICES AND PRODUCTS

Sales of services and products account for **\$134.7 million** or **9.4%** of the university's total revenues. These revenues increased by **\$12.7 million** or **10.4%** 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 **\$196.8 million** or **13.7%** of the university's total revenues. These revenues increased by **\$115.9 million** or **143.3%** compared to the previous year. Overall investment returns for the current year were **17.4%** compared to **7.4%** in the prior year. Returns were higher than the budgeted **6.5%** 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 **\$17.6 million** or **1.2%** of the university's total revenues. These revenues decreased by **\$2.8 million** or **13.7%** compared to the previous year.

EXPENSES

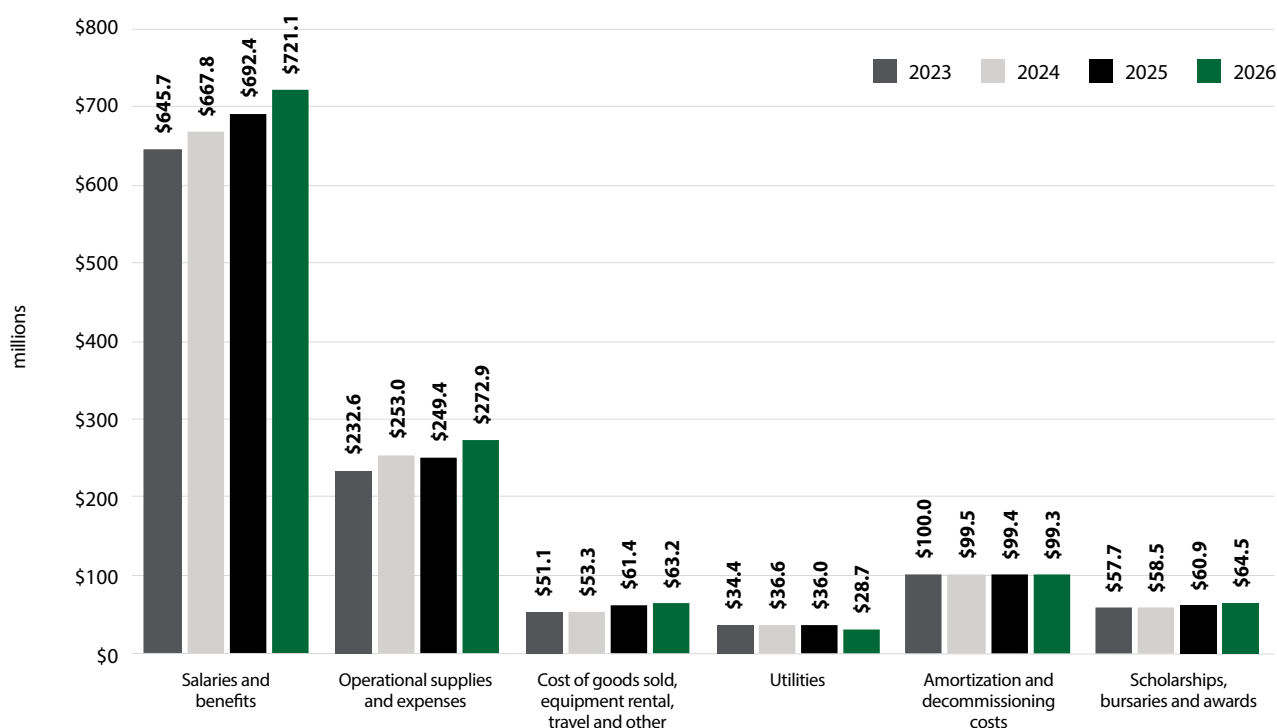
University expenses have increased by **\$50.2 million** or **4.2%** over the prior year to a total of **\$1,249.7 million**.

\$1,249.7M
USASK'S TOTAL EXPENSES

TOTAL EXPENDITURES

FOR THE YEAR ENDED APRIL 30, 2026 – TOTAL \$1,249.7M

(April 30, 2025: \$1,199.5M, April 30, 2024: \$1,168.7M, April 30, 2023: \$1,121.5M)

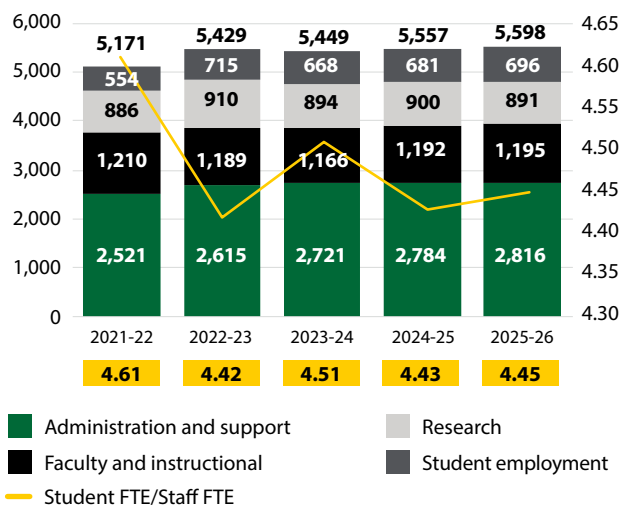


SALARIES AND EMPLOYEE BENEFITS

Salaries and employee benefits account for **\$721.1 million** or **57.7%** of the university's total expenses. These costs increased by **\$28.7 million** or **4.1%** compared to the previous year. The increase is driven mainly by **\$11.6 million** related to Resident doctors of Saskatchewan (RDoS) costs on account of ratification of the collective agreement between USask and RDoS; **\$4.6 million** related to Faculty (UFSA) costs; **\$4.4 million** research admin and support staff costs and **\$4.2 million** associated with ASPA employee's costs, driven by increased campus activity. Employee benefits increased by **\$1.6 million**.

ACADEMIC AND PERMANENT STAFF MEMBERS

(As of April 30, 2026)



OPERATIONAL SUPPLIES AND EXPENSES

Operational supplies and expenses account for **\$272.9 million** or **21.8%** of total university expenses. These costs increased by **\$23.5 million** or **9.4%** compared to the previous year. The increase is primarily driven by increase of **\$17.9 million** in externally contracted services costs.

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 **\$63.2 million** or **5.1%** of the university's total expenses. These costs increased by **\$1.8 million** or **2.9%** compared to the previous year. This increase includes a **\$5.0 million** increase in maintenance, rental and renovation expenses and a **\$1.4 million** increase in bad debt expenses offset by a **\$6.4 million** decrease in interest expenses.

UTILITIES

Utilities account for **\$28.7 million** or **2.3%** of the university's total expenses. These costs decreased by **\$7.3 million** or **20.3%** compared to the previous year, primarily due to lower natural gas prices and the removal of the carbon tax.

AMORTIZATION AND DECOMMISSIONING COSTS

Amortization and decommissioning costs account for **\$99.3 million** or **7.9%** 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 **\$64.5 million** or **5.2%** of the university's total expenses. These costs increased by **\$3.6 million** or **5.9%** compared to the previous year.

FINANCIAL HEALTH METRICS

In June 2025 USask's debt policy metrics were updated to align key policy and monitoring metrics most tracked across Canadian higher education and credit rating agencies. The new policy metrics, including approved targets, have been calculated across both historical and projected results. The table below summarizes the metrics by year.

The policy metrics (in bold: viability, affordability, and capacity) include \$250 million in additional financing in 2026. This financing enables USask to achieve its critical priorities while improving the financial health metrics over time.

FINANCIAL HEALTH METRICS	Target	2021-22	2022-23	2023-24	2024-25	2025-26
Viability	>1.0x	1.15	1.33	1.54	1.73	2.87
Affordability	<4.0%	0.39%	0.33%	0.28%	0.24%	0.24%
Capacity	<\$12,000	7,282	6,855	6,481	6,272	6,030
Monitoring Metric Net Income (or Loss) Ratio	>1.0%	0.4%	0.2%	11.0%	10.7%	12.9%
Monitoring Metric Primary Reserve Ratio	>91 Days	70	71	77	81	74

ENTERPRISE RISKS

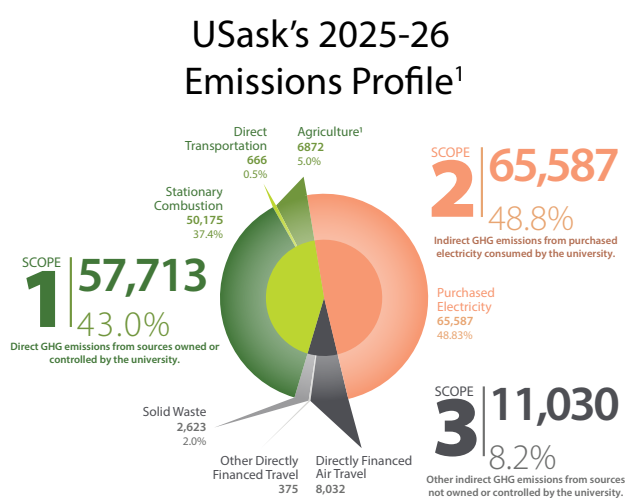
The university's enterprise risk management program includes nine enterprise risks, each with risk owners and management action plans. The governance oversight of USask's enterprise risks includes quarterly assessments and review by the senior management team, review by the President and Executive Committee, 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. 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 \$11.4 million net tuition revenue decline in fiscal 2026 (\$8.1 million in 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 RISK	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 Office of the Vice-President 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 million. USask makes annual investments into critical infrastructure which in part mitigates some of this risk.

CRITICAL PATH TO SUSTAINABILITY

University of Saskatchewan Sustainability Strategy 2021-30.



Learn more in our Annual Sustainability Report at:
sustainability@usask.ca



ADDITIONAL INFORMATION

SUPPLEMENTAL INFORMATION: VARIANCES TO PLANS

The audited financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. USask follows the restricted fund method of accounting for contributions. Under fund accounting, resources are classified for planning and reporting purposes in accordance with specified activities or objectives. USask uses the following major fund classifications as follows: Operating, Ancillary, Student Financial Aid, Research, Capital, and Endowments. USask's budget model primarily focuses on the allocation of resources within the operating fund, while consolidated reports represent the results of all funds combined.

The 2025-26 Operating Fund financial results are presented in comparison to the approved budget on a cash (funds flow) basis within this section, alongside a comparison of the budget to comprehensive (all fund types) results prepared on a financial statement basis. The financial statement basis emphasizes year-end balances and compliance-driven classifications, whereas the cash basis highlights the institution's financial capacity and flexibility by illustrating how resources are generated, allocated, and utilized.

The cash basis of presentation is used for financial management and planning as it connects financial activity directly to operational and strategic priorities, makes emerging pressures and resource constraints more visible, and provides a forward-looking perspective on sustainability and the timing of key financial decisions.

OPERATING FUND SUMMARY: CASH BASIS

The Operating Fund, which represents approximately 66% of the comprehensive budget, supports core activities related to teaching and learning support, academic leadership, student services, library and technology resources, facility operations, utilities, and central administrative services. The Operating Fund is financed primarily through government operating grants, tuition and student fees, investment income, and other related grants and contracts. As the institution's most flexible fund, it plays a central role in sustaining ongoing operations, ensuring service continuity, and enabling the institution to advance its strategic priorities. The operating fund includes activities within colleges, schools, support units, and institutional funds.

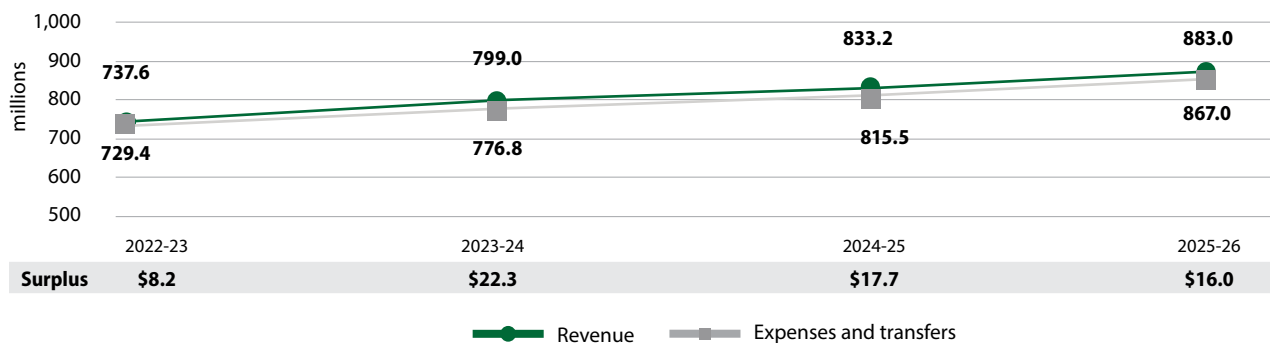
The Operating Fund closed the 2025-26 fiscal year in a more favourable position than budgeted, driven by higher-than-anticipated revenues, notably investment income, and reduced expenditures, particularly in salaries and benefits. This outcome occurred amid ongoing funding uncertainty, including the impact of Immigration, Refugees and Citizenship Canada (IRCC) policy changes on international enrolment, and the timing of the Province of Saskatchewan's 2026-27 to 2029-30 multi-year funding agreement, which was not finalized until November 2025. This favourable position was partially offset by a strategic realignment of financial reserves to better align fund presentation with their intended purposes and institutional priorities, resulting in increased transfers from the Operating Fund to the Capital and Research Funds in 2025-26.

OPERATING FUND SUMMARY: CASH BASIS

		2024-25 Actual	2025-26 Budget– Cash Basis	2025-26 Actual	Variance	
					Actual vs	Budget
INFLOWS	Advanced Education Funding letter	\$292,107	\$300,202	\$301,703	\$1,501	0.5%
	All Other Grants and Contracts	203,569	221,416	228,531	7,115	3.2%
	Tuition and Student Fees	238,293	243,810	240,453	(3,357)	-1.4%
	Investment Income	19,609	12,206	34,018	21,812	178.7%
	Gifts and Grants	16,355	9,809	8,249	(1,560)	-15.9%
	All Other Inflows	63,305	56,015	70,068	14,053	25.1%
	Total Inflows	833,238	843,458	883,022	39,564	4.7%
OUTFLOWS	Salary and Benefits	572,958	612,007	596,429	15,578	2.5%
	Scholarships and Bursaries	5,201	4,315	5,057	(742)	-17.2%
	Capital Expenditures	18,586	13,505	16,145	(2,640)	-19.5%
	Internal Fee For Service Paid	(93,023)	(87,468)	(103,898)	16,430	18.8%
	All Other Outflows	280,291	298,935	294,748	4,187	1.4%
	Total Outflows	784,013	841,294	808,481	32,813	3.9%
	Excess (Deficiency) of Inflows over Outflows	49,225	2,164	74,541	72,377	
	Planned Interfund Transfers	(31,516)	(21,047)	(58,511)	(37,464)	-178.0%
Net Change in Fund Balance		\$17,709	\$(18,883)	\$16,030	\$34,913	

The Operating Fund's favourable variance relative to budget reflects USask's ongoing commitment to financial sustainability through the diversification of revenue sources and prudent cost containment, while continuing to invest in the advancement of strategic priorities.

OPERATING FUND REVENUE AND EXPENSE TREND

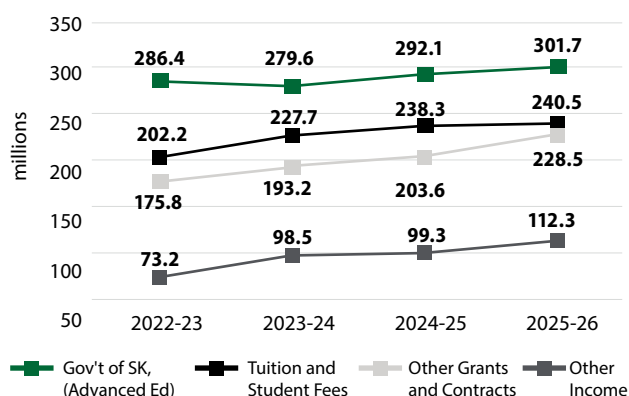


SOURCES OF FUNDING

Total Operating Fund revenues were \$883.0 million, compared to a budget of \$843.5 million. Overall revenue growth reflects increased funding from Advanced Education associated with the new multi-year agreement with the Province of Saskatchewan, finalized in November 2025, as well as higher investment income reflective of the realized rate-of-return exceeding budget, and continued efforts to diversify revenue sources.

These gains were partially offset by a decline in tuition and student fee revenues, primarily attributable to larger-than-anticipated decreases in international enrolment resulting from IRCC policy changes and reduced donations.

OPERATING FUND REVENUE TREND BY TYPE



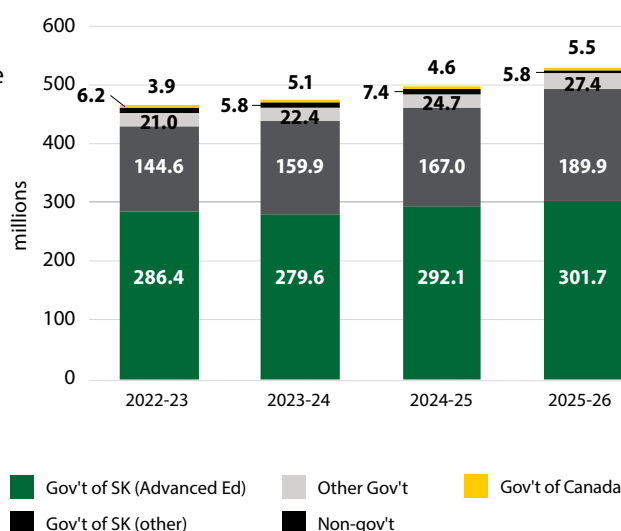
ADVANCED EDUCATION AND OTHER GRANTS AND CONTRACTS

In November 2025, the Province of Saskatchewan finalized its second multi-year funding agreement for post-secondary education, covering the 2026-27 to 2029-30 fiscal years. The agreement provides annual operating funding increases of three percent, in addition to the permanent one percent increase introduced in 2025-26. It also allows for annual domestic tuition adjustments within a range of zero to three percent, reinforces provincial commitment to strategic program investments, including Health Human Resources, and introduces enhanced accountability reporting requirements for post-secondary institutions, as outlined in the accountability framework section above.

As funding is allocated on an annual basis from April to March, confirmation of the second multi-year funding agreement resulted in a favorable variance in the Advanced Education Funding Letter, attributable to the transition to the new agreement effective April 2026.

Other grants and contracts revenue are received from the Government of Canada, the Province of Saskatchewan, other governments, and non-governmental agencies. These revenues support a range of initiatives, including the College of Medicine clinical activities, Western College of Veterinary Medicine Inter-Provincial Agreement, Northern Medical Services, and continuing professional education programs.

GRANTS AND CONTRACTS REVENUE



TUITION AND STUDENT FEES

Tuition and student fee revenues were below budget, primarily due to lower-than-anticipated international enrolment resulting from the ongoing impact of federal Immigration, Refugees and Citizenship Canada (IRCC) policy changes. As international students represent a significant share of tuition revenue, this decline had a notable effect on overall results. The shortfall was partially offset by higher-than-expected enrolment among domestic undergraduate and graduate students, which helped mitigate, but did not fully eliminate the variance.

For 2025-26, domestic tuition rates increased by a weighted average of 3.8% across undergraduate and graduate programs. Rates increased by 4.0% on average for direct entry undergraduate programs and 5.0% for standard graduate programs. International tuition rates for 2025-26 include multiples of domestic rates, at factors of 4.84 times, 2.25 times, and one time for undergraduate, standard masters and standard PhD programs respectively.

TUITION AND ENROLMENT (HEADCOUNT)

		Tuition (millions)				Enrolment (headcount)			
		2022-23	2023-24	2024-25	2025-26	2022-23	2023-24	2024-25	2025-26
UNDERGRADUATE ENROLMENT	Domestic	\$126.9	\$136.9	\$147.7	\$158.0	18,809	19,206	19,713	20,354
	International	35.4	43.7	40.5	30.4	1,926	1,991	1,554	1,133
	Total	162.3	180.6	188.2	188.4	20,735	21,197	21,267	21,487
GRADUATE ENROLMENT	Domestic	12.7	13.6	14.4	15.8	2,951	2,870	2,875	2,942
	International	9.3	11.6	12.8	11.4	1,577	1,758	1,694	1,552
	Total	22.0	25.2	27.2	27.2	4,528	4,628	4,569	4,494
TOTAL	Domestic	139.6	150.5	162.1	173.8	21,760	22,076	22,588	23,296
	International	44.7	55.3	53.3	41.8	3,503	3,749	3,248	2,685
	Non-credit Tuition and Student Fees	17.9	21.9	22.9	24.9	—	—	—	—
	Total	\$202.2	\$227.7	\$238.3	\$240.5	25,263	25,825	25,836	25,981

INVESTMENT INCOME

USask earns investment income in the operating fund by pooling available cash balances and investing them in diversified investment portfolios. These portfolios are managed in accordance with the institution's investment policy, which establishes permitted asset classes, risk limits, and performance expectations. Investment income includes interest earned on all operating fund deposits.

The \$21.8 million favourable variance relative to budget is primarily attributable to the realized rate-of-return exceeding budget, contributing positively to portfolio performance. In addition, performance is reflective of a higher-than-anticipated cash position throughout the year. This provided USask with greater capacity to allocate funds to longer-term investments, which generally offer enhanced return potential compared to short-term instruments.

GIFTS AND OTHER GRANTS

Gifts and other grants play a critical role in supporting the university's mission. They provide essential resources that enable academic innovation, student awards, research excellence, community engagement, and capital renewal. Philanthropic support offers flexibility that cannot always be achieved through other operating funding alone, allowing the institution to respond to emerging priorities, strengthen program quality, and enhance the overall student experience.

For 2025-26, philanthropic support was lower than budgeted in the operating fund but exceeded budget on a comprehensive basis. This strong performance reflects continued donor confidence in the university's vision and priorities, as well as targeted efforts to strengthen relationships with alumni, partners, and the broader community. Collectively, these results contributed positively to the university's overall financial position and its ability to achieve key institutional objectives.

The Operating Fund's favourable variance relative to budget reflects USask's ongoing commitment to financial sustainability through the diversification of revenue sources and prudent cost containment, while continuing to invest in the advancement of strategic priorities.

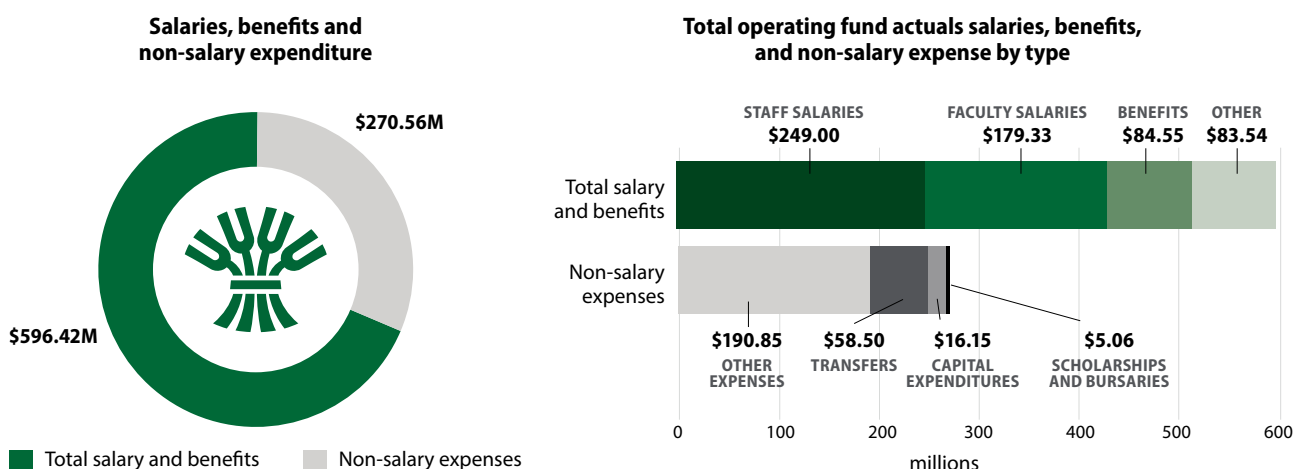
OTHER INFLOWS

All other inflows comprise revenues from sales of goods and services to external parties; income derived from real estate activities, licensing and royalty revenues, as well as various miscellaneous and sundry sources. Given the inherent variability and uncertainty associated with many of these activities, USask adopts a conservative approach when budgeting other inflows to ensure prudent financial planning. The favourable variance observed in this category is primarily attributable to stronger-than-anticipated results in several areas. Key contributors include higher Academic Clinical Funding Plan billings, favourable lease amendments, increased demand for laboratory and shop services, and stronger participation in community programs. Collectively, these factors contributed to inflows exceeding budget expectations for the period.

EXPENDITURES AND INTERFUND TRANSFERS

Total Operating Fund expenditure was \$867.0 million, compared to a budget of \$862.3 million. The resulting variance of \$4.7 million represents 1% of total budgeted expenditure. This variance is primarily attributable to interfund transfers associated with the reclassification of fund balances to better align classification with the intended use of funds and the university's strategic priorities, which were partially offset by cost containment measures implemented in response to ongoing financial uncertainty, particularly at the outset of the 2025-26 fiscal year.

OPERATING FUND ACTUAL SALARY, BENEFIT AND NON-SALARY EXPENDITURE BY TYPE



Total expenditures and interfund transfers were unfavourable by \$4.7 million (1%) compared to budget

- Salaries and benefits were favourable by \$15.6 million (2.5%) compared to budget, primarily reflecting cost containment measures across the organization. These included deferred hiring, natural attrition, and proactive vacancy management, which together moderated staffing levels and reduced overall compensation expense relative to plan.
- Scholarships and bursaries were unfavourable by \$0.7 million (17.2%) compared to budget, primarily reflecting higher student award allocations driven by increased funding from the comprehensive campaign as well as spending levels to support enrolment growth and enhance access and retention initiatives.
- Capital expenditure was unfavourable by \$2.6 million (19.5%) compared to budget, primarily reflecting higher-than-planned spending across colleges, schools, and administrative units. This variance was driven by renovation activities to address facility needs, in addition to increased investment in the renewal and replacement of laboratories and operational equipment to support ongoing academic and operational requirements.
- Internal fee-for-service paid includes internal cost recoveries (charges between units for direct services) and recoveries of indirect costs and overhead (internal allocations of grant revenues intended to offset institutional operating costs associated with supporting externally funded activities). These amounts are eliminated on consolidation, as they reflect internal transactions rather than revenues from external parties. Internal fee-for-service paid was favourable by \$16.4 million (18.8%) compared to budget, primarily due to increased grants and contract activity in the Research Fund as well as higher-than-anticipated internal stores, shops, and laboratory services.
- All other outflows were favourable by \$4.2 million (1.4%) compared to budget, primarily reflecting lower-than-anticipated utility costs. This variance was largely driven by reduced energy-related expenses following the removal of the carbon tax, resulting in overall spending below planned levels.

- Fund accounting requires financial resources to be categorized into distinct funds based on their intended activities, restrictions, or objectives. Interfund transfers occur when resources initially held in one fund are used for purposes or assets that, by their nature, must be recorded in another fund. These transfers ensure that financial activity is reflected accurately within the appropriate fund classifications. Interfund transfers were unfavourable by \$37.5 million (178%) compared to budget, primarily reflecting the outcome of an internal review undertaken to ensure that resources are appropriately aligned with their intended purposes and institutional priorities. As a result of this review, approximately \$30.8 million was reallocated from the Operating Fund to support activities and strategic initiatives within the Research and Capital Funds.

COMPREHENSIVE RESULTS: ACCRUAL BASIS

USask is required under the CPA Handbook to report its year-end results on an accrual basis for financial statement audit purposes. Accrual adjustments are made to USask's cash (funds flow) basis management reporting. To present the consolidated budget on the same basis as the Annual Financial Report, accounting adjustments are made to each fund type including:

- Consolidation of subsidiary activity into the appropriate funds (Operating, Research, and Capital) to reflect a comprehensive financial position and performance.
- Capitalization of net capital expenditures, whereby such expenditures are recorded as assets rather than expensed immediately. Only one year of asset use is recognized as an amortization expense in the period. Assets, other than land, are amortized on a straight-line basis over their estimated useful lives, ranging from 3 to 50 years.
- Elimination of principal repayments on debt, as these are treated as financing activities rather than expenses under accrual accounting. Addition the increase/decrease in the fair market value of interest rate swap agreements, as a non-cash adjustment to expenditures.
- Elimination of internal revenues and expenses arising from transactions between colleges, schools, and administrative units, to ensure only external transactions are reflected in consolidated results.

COMPREHENSIVE STATEMENT OF OPERATIONS—ACCRUAL BASIS

		2024-25 Actual	2025-26 Budget	2025-26 Actual	Variance Actual vs Budget
REVENUES	Advanced Education Funding letter	\$331,629	\$315,593	\$329,024	\$13,431 4.3%
	All Other Grants and Contracts	501,498	477,139	471,138	(6,001) -1.3%
	Tuition and Student Fees	238,386	243,876	240,751	(3,125) -1.3%
	Investment Income	80,927	68,427	196,787	128,360 187.6%
	Gifts and Grants	48,322	39,242	45,161	5,919 15.1%
	All Other Revenues	142,472	132,515	152,493	19,978 15.1%
EXPENSES	Salary and Benefits	692,430	726,069	721,062	5,007 0.7%
	Interest Expense	6,759	5,665	393	5,272 93.1%
	Scholarships and Bursaries	60,987	57,434	64,462	(7,028) -12.2%
	Amortization	98,346	96,989	98,211	(1,222) -1.3%
	All Other Expenses	341,014	378,454	365,583	12,871 3.4%
	Excess (Deficiency) of Revenues over Expenses	143,698	12,181	185,643	143,662
Net Change in Fund Balance		143,698	12,181	185,643	143,662
Employee Future Benefits Remeasurements and Other Items		1,420		3,249	(3,249)
Net Change in Fund Balance		\$142,278	\$12,181	\$182,394	\$140,413

USask applies a historically weighted average approach when developing budgets for restricted fund activity. These weighted averages are adjusted to reflect significant anticipated changes in planned activities. Given inherent uncertainty at the time of budget preparation, this methodology results in conservative estimates of revenues and expenditures, as amounts are only incorporated into the budget when reasonably confirmed.

Notable comprehensive variances in 2025-26 are as follows:

- Investment income exceeded budget, attributable to the realized rate-of-return exceeding budget, contributing positively to portfolio performance. In addition, performance is reflective of a higher-than-anticipated cash position throughout the year.
- Comprehensive gifts and grants exceeded the budget, reflecting continued donor confidence in the university's vision and priorities, as well as targeted efforts to strengthen relationships with alumni, partners, and the broader community.
- The favourable variance in all other revenues reflects higher-than-expected service revenue in the Operating Fund, as well as increased external sales generated by ancillary operations.
- Interest expense was below budget, due to an increase in the fair market value of interest rate swap agreements.
- Scholarship and bursary funding exceeded budget, supported in part by the strategic use of balances generated during the comprehensive campaign. This enabled the organization to provide financial assistance to students, reinforcing its commitment to student success.

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CONSOLIDATED FINANCIAL STATEMENTS

2025-26

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, 2026, and the results of its operations and the changes in its fund balances for the year then ended.

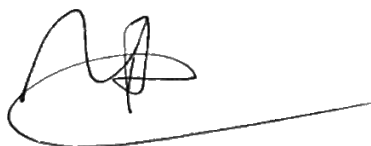
In fulfilling its responsibilities and recognizing the limits inherent in all systems, the administration has developed and maintains a system of internal controls designed to provide reasonable assurance that university assets are safeguarded from loss and that the accounting records are a reliable 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 and Finance Committee, which is a committee of the Board of Governors. The external and internal auditors have access to the Audit and Finance Committee, with or without the presence of the administration.

The consolidated financial statements for the year ended April 30, 2026, 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.



Vince Bruni-Bossio
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, 2026, 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, 2026 and the consolidated results of its operations 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 2025-26, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the University of Saskatchewan as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision, and review of the audit work performed for purposes of the group audit. We remain solely responsible for the audit 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 14, 2026

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 2026	TOTAL 2025
CURRENT ASSETS					
Cash and short-term investments (Note 4)	\$32,527	\$80,947	\$6,439	\$119,913	\$110,461
Accounts receivable (Note 5)	43,457	187,053	16	230,526	239,854
Inventories (Note 6)	12,520	-	-	12,520	12,010
Agricultural inventories (Note 7)	5,507	-	-	5,507	4,871
Prepaid expenses	22,984	150	-	23,134	21,585
	116,995	268,150	6,455	391,600	388,781
LONG-TERM ASSETS					
Long-term accounts receivable (Note 8)	188	22,163	-	22,351	47,377
Long-term investments (Note 9)	247,871	456,327	641,585	1,345,783	1,144,018
Investment in subsidiaries (Note 2a)	(5)	-	-	(5)	(133)
Other assets	2,479	698	1,392	4,569	3,499
Collections (Note 10)	-	46,155	-	46,155	46,103
Intangible assets (Note 11)	250	-	-	250	292
Productive biological assets (Note 12)	204	-	-	204	200
Capital assets (Note 13)	-	1,544,119	-	1,544,119	1,487,286
	250,987	2,069,462	642,977	2,963,426	2,728,642
	\$367,982	\$2,337,612	\$649,432	\$3,355,026	\$3,117,423
CURRENT LIABILITIES					
Accounts payable and accrued liabilities (Note 14)	\$97,318	\$11,829	\$511	\$109,658	\$89,015
Deferred revenue (Note 15)	108,845	81	-	108,926	68,005
Loans (Note 16)	-	-	-	-	7
Risk management liabilities (Note 17)	-	3,124	-	3,124	5,525
Current portion-long-term debt (Note 18)	-	3,890	-	3,890	3,930
Current portion-employee future benefits (Note 19)	2,444	-	-	2,444	2,590
Current portion-capital lease obligation	-	-	-	-	93
	208,607	18,924	511	228,042	169,165
LONG-TERM LIABILITIES					
Long-term debt (Note 18)	-	133,372	-	133,372	137,245
Long-term accrued liabilities	132	-	-	132	39
Employee future benefits (Note 19)	16,246	-	-	16,246	15,778
Accrued decommissioning costs (Note 20)	749	16,581	-	17,330	17,786
Other long-term liabilities	1,026	-	-	1,026	926
	18,153	149,953	-	168,106	171,774
FUND BALANCES					
Externally restricted funds (Note 21)	-	538,095	386,041	924,136	902,631
Externally restricted permanent endowments (Note 21)	-	-	188,594	188,594	170,431
Internally restricted funds (Note 22)	84,012	197,107	74,286	355,405	268,689
Invested in collections	-	46,155	-	46,155	46,103
Invested in capital assets	-	1,387,378	-	1,387,378	1,333,947
Unrestricted funds (Note 23)	57,210	-	-	57,210	54,683
	141,222	2,168,735	648,921	2,958,878	2,776,484
	\$367,982	\$2,337,612	\$649,432	\$3,355,026	\$3,117,423

Commitments and Contingencies (Note 24)
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 2026	TOTAL 2025
REVENUES					
Grants and contracts					
Government of Canada	\$6,653	\$113,051	\$-	\$119,704	\$131,184
Government of Saskatchewan	496,653	65,021	-	561,674	540,700
Other governments	27,415	2,055	-	29,470	26,386
Non-government	6,658	82,656	-	89,314	134,857
Tuition and student fees	240,631	81	39	240,751	238,386
Donations (Note 25)	8,249	18,543	18,369	45,161	48,322
Sale of services and products	134,769	(42)	-	134,727	122,026
Income from investments	34,733	72,763	89,291	196,787	80,927
Real estate income	8,870	410	-	9,280	11,207
Royalties	3,373	89	2	3,464	4,412
Miscellaneous income	5,023	(1)	-	5,022	4,827
	973,027	354,626	107,701	\$1,435,354	1,343,234
EXPENSES					
Salaries	519,214	101,468	-	620,682	593,627
Employee benefits (Note 26)	88,237	12,143	-	100,380	98,803
Operational supplies and expenses (Note 27)	214,841	58,120	-	272,961	249,355
Travel	14,009	7,628	-	21,637	20,656
Cost of goods sold	13,599	-	-	13,599	12,686
Maintenance, rental and renovations	17,922	4,977	-	22,899	17,889
Utilities	25,961	2,774	-	28,735	35,988
Amortization	-	98,211	-	98,211	98,346
Scholarships, bursaries and awards	5,057	59,405	-	64,462	60,987
Interest (Note 28)	-	393	-	393	6,759
Bad debt expenses	4,693	(7)	-	4,686	3,323
Decommissioning costs (Note 20)	(52)	1,118	-	1,066	1,117
	903,481	346,230	-	1,249,711	1,199,536
Excess (deficiency) of revenues over expenses	69,546	8,396	107,701	185,643	143,698
Interfund transfers (Note 29)	(61,677)	57,362	4,315	-	-
Net increase (decrease) in fund balances for year	7,869	65,758	112,016	185,643	143,698
Fund balances, beginning of year	182,705	2,056,874	536,905	2,776,484	2,634,206
Reclassification-Invested in Collections	(46,103)	46,103	-	-	-
Employee future benefits measurements and other items	(3,249)	-	-	(3,249)	(1,420)
FUND BALANCES, END OF YEAR	\$141,222	\$2,168,735	\$648,921	\$2,958,878	\$2,776,484

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 2026	TOTAL 2025
OPERATING ACTIVITIES					
Excess (Deficiency) of revenues over expenses	\$69,546	\$8,396	\$107,701	\$185,643	\$143,698
Add (deduct) non-cash items					
Amortization of capital assets	-	98,211	-	98,211	98,346
Amortization of intangible assets	42	(42)	-	-	-
Amortization of decommissioning costs	-	949	-	949	983
Amortization of bond issuance cost	-	17	-	17	16
Amortization of deferred finance charges	-	-	-	-	5
Change in unrealized fair value of investments	(23,098)	(48,944)	(63,004)	(135,046)	65,775
Change in fair value of risk management asset/liability	-	(2,401)	-	(2,401)	4,087
Loss on disposal of productive biological assets	(4)	-	-	(4)	(16)
Employee future benefits expense	(2,927)	-	-	(2,927)	(1,363)
Contributions for endowments and other asset purchases	(9,734)	(1,559)	(2,370)	(13,663)	(10,020)
Increase in collections	-	-	-	-	(523)
Decrease (increase) in non-cash working capital (Note 30)	52,960	15,103	134	68,197	4,442
Decrease (increase) in grants and contracts related to research and other project receivables	(108)	25,134	-	25,026	(14,951)
	86,677	94,864	42,461	224,002	290,479
INVESTING ACTIVITIES					
Sale (Purchase) of investments	(78,195)	66,935	(57,552)	(68,812)	(174,735)
Decrease (increase) in other assets	(1,111)	130	-	(981)	136
Purchase of capital assets	-	(156,390)	-	(156,390)	(124,656)
Purchase of collections	-	(52)	-	(52)	(306)
Change in other long-term liabilities	193	-	-	193	(237)
	(79,113)	(89,377)	(57,552)	(226,042)	(299,798)
FINANCING ACTIVITIES					
Contributions of cash for endowments	-	-	15,522	15,522	4,217
Repayment of loan	(7)	-	-	(7)	(18)
Repayment of long-term debt	-	(3,930)	-	(3,930)	(4,158)
Repayment of capital lease obligation	(93)	-	-	(93)	(39)
	(100)	(3,930)	15,522	11,492	2
Net increase (decrease) in cash	7,464	1,557	431	9,452	(9,317)
Interfund transfer (Note 29)	(61,677)	57,362	4,315	-	-
Cash, beginning of year	86,740	22,028	1,693	110,461	119,778
CASH, END OF YEAR	\$32,527	\$80,947	\$6,439	\$119,913	\$110,461

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. 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, 2026.
- **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's end for consolidation purposes is March 31, 2026.
- **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, 2025.
- **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, 2025.
- **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, 2025.
- **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, 2026.
- **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

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

academic and research priorities of the university. Using the equity method of accounting for consolidation purposes, this entity's year end is December 31, 2025. At the reporting date, the value of total assets is \$10, total liabilities are \$13, total revenue is \$700, total expenses are \$705 and net income/(loss) is \$(5).

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.

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 Capital Fund also houses the university's collections (Note 10) held for education, research, or public exhibition.

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.

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.

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

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.

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

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

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 20)
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.

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

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

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 19). 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 21). 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 assets are adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flow underlying the obligation.

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 useful life remaining, the capitalized amount was immediately amortized to expense. The associated decommissioning liability and related assets 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

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 17).

3. 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.

4. Cash and Short-term Investments

	APRIL 30	
	2026	2025
Cash	\$66,526	\$87,829
Short-term investments	53,387	22,632
	\$119,913	\$110,461

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.

5. Accounts Receivable

	APRIL 30	
	2026	2025
General	\$26,399	\$20,822
Investment income	188	99
Grants and contracts related to general funds	5,744	2,291
Grants and contracts related to student financial aid	1,275	1,299
Grants and contracts related to research	144,626	162,738
Grants and contracts related to capital	26,033	22,515
Other restricted	15,101	16,170
Other unrestricted	4,602	3,662
Student fees	10,047	17,279
Student loans	19	57
Allowance for doubtful accounts	(3,508)	(7,078)
	\$230,526	\$239,854

6. Inventories

	APRIL 30			
	BEGINNING OF YEAR	2026 NET CHANGE	END OF YEAR	2025 END OF YEAR
College of Agriculture and Bioresources	\$296	\$12	\$308	\$296
College of Dentistry	623	55	678	623
Western College of Veterinary Medicine	683	(25)	658	683
Consumer Services	1,406	109	1,515	1,406
Facilities	2,131	(107)	2,024	2,131
Vaccine and Infectious Disease Organization (VIDO)	99	93	192	99
Livestock and Forage Centre of Excellence (LFCE)	612	168	780	612
Other	767	427	1,194	767
Subsidiaries:				
• Canadian Light Source Inc.	4,931	(202)	4,729	4,931
• Prairie Swine Centre Inc.	462	(20)	442	462
	\$12,010	\$510	\$12,520	\$12,010

7. Agricultural Inventories

	APRIL 30			
	BEGINNING OF YEAR	2026 NET CHANGE	END OF YEAR	2025 END OF YEAR
College of Agriculture and Bioresources:				
• Poultry	\$28	\$(9)	\$19	\$28
• Breeder seed	733	213	946	733
• Crops	257	335	592	257
Western College of Veterinary Medicine:				
• Teaching animals	132	71	203	132
Vaccine and Infectious Disease Organization (VIDO):				
• Research animals	78	(53)	25	78
Livestock and Forage Centre of Excellence (LFCE):				
• Seed	73	(51)	22	73
• Research animals	3,570	130	3,700	3,570
	\$4,871	\$636	\$5,507	\$4,871

College of Agriculture and Bioresources inventories include 5,717 birds and 4,250 dozen eggs categorized as poultry (2025 – 8,376 birds and 867 dozen eggs); 1,389 bushels of breeder seeds (2025 – 1,361 bushels of breeder seeds); and 42,400 bushels of crops (2025 – 26,000 bushels of crops); WCVI teaching animals consist of 184 animals (2025 – 187 animals); VIDO has 10 research animals (2025 – 52 research animals), and LFCE inventories include 10 bushels of seed (2025 – 67 bushels of seed) and 1,257 research animals (2025 – 1,176 research animals).

8. Long-term Accounts Receivable

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

	APRIL 30	
	2026	2025
2027	\$-	\$20,987
2028	14,393	13,888
2029	6,133	7,847
2030	1,558	4,640
2031	267	15
	\$22,351	\$47,377

9. 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; 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:

	APRIL 30, 2026				
	EP	NEP	LTDS	OTHER	TOTAL
Government and corporate bonds	\$-	\$-	\$-	\$1,981	\$1,981
Government and corporate bonds pooled funds	81,166	287,456	1,806	923	371,351
Canadian equities	-	-	-	1,783	1,783
Canadian equities pooled funds	-	-	992	1,829	2,821
Foreign equities	-	-	-	4,574	4,574
Foreign equities pooled funds	423,069	297,219	3,792	5,493	729,573
Real estate pooled funds	36,917	20,417	-	-	57,334
Infrastructure (LLP)	80,118	57,848	-	-	137,966
Cash and other assets	11,662	26,674	8	56	38,400
	\$632,932	\$689,614	\$6,598	\$16,639	\$1,345,783

	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 and other assets	51,372	53,689	13	12,676	117,750
	\$526,276	\$584,326	\$6,169	\$27,247	\$1,144,018

9. Long-term Investments (continued)

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:

- i) Bonds and equities are valued at closing market price as a practical expedient for fair value measurement.
- ii) 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.
- iii) 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.
- iv) 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.

10. 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

10. Collections (continued)

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 (2025 – \$NIL). There were no significant acquisitions for these collections during the period. The expenditures on collection items amounted to \$99 (2025 – \$211).

11. Intangible Assets

	APRIL 30			2025 Net Book Value
	Cost	2026 Accumulated Amortization	Net Book Value	
Intellectual property	\$639	\$389	\$250	\$292

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

12. Productive Biological Assets

	APRIL 30			
	2026		2025	
	Quantity	Net Book Value	Quantity	Net Book Value
College of Agriculture and Bioresources				
• Mature dairy cows	124	\$145	127	\$140
• Heifer calves	124	59	130	60
		\$204		\$200

Net gain (loss) recognized on sale or disposal of productive biological assets amounted to \$95 (2025 – \$16).

13. Capital Assets

	APRIL 30			2025 Net Book Value
	Cost	2026 Accumulated Amortization	Net Book Value	
Buildings (pre – May 1, 2019)	\$1,630,240	\$789,107	\$841,133	\$877,607
Buildings (post – May 1, 2019)	178,208	15,029	163,179	81,053
Beamlines and CLSI Facility	241,359	156,710	84,649	95,161
Leasehold improvements	8,682	6,506	2,176	1,856
CLSI facility retirement costs	9,967	6,384	3,583	3,921
Fedoruk Centre facility retirement costs	1,568	226	1,342	2,410
Landfill remediation costs	880	880	-	-
Site improvements	254,719	154,050	100,669	93,269
Computers and software	224,304	209,276	15,028	24,716
Equipment and furnishings	647,865	537,924	109,941	96,757
Land	17,874	-	17,874	17,764
Construction in progress	193,043	-	193,043	180,921
Library materials	175,037	163,655	11,382	11,604
	3,583,746	2,039,747	1,543,999	1,487,039
ASSETS ACQUIRED UNDER CAPITAL LEASE OBLIGATION				
Equipment and furnishings	1,016	896	120	247
	\$3,584,762	\$2,040,643	\$1,544,119	\$1,487,286

14. Accounts Payable and Accrued Liabilities

	APRIL 30	
	2026	2025
Non-governmental accounts payable and accrued liabilities	\$99,581	\$79,390
College of Medicine voluntary severance package	492	492
Government remittances:		
• Sales taxes	588	524
• Payroll related taxes	8,997	8,609
	\$109,658	\$89,015

15. Deferred Revenue

	APRIL 30	
	2026	2025
Student fees	\$23,961	\$15,088
Unearned revenue-ancillary operations	6,185	6,362
Deferred revenue-pending designation	6,676	1,613
Deferred contributions	72,104	44,942
	\$108,926	\$68,005

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.

16. 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, 2026, there was no borrowing outstanding under the facility (2025 - \$NIL).

PSCI also has available an operating line of credit with a limit of \$300, bearing interest at prime plus 1.50% (6.45%) and secured by an assignment of grants to PSCI. At April 30, 2026, there was no borrowing outstanding under the facility (2025 - \$NIL).

17. Risk Management Assets and Liabilities

Interest rate swap agreements

To manage the interest rate exposure associated with long-term loans (Note 18) the university has entered into the following interest rate swap agreements with the Royal Bank of Canada:

		APRIL 30		
	Maturity	Interest Rates	2026	2025
Stadium parkade	Sep 2029	5.49%	\$146	\$284
College quarter undergraduate residence	Oct 2036 -Sep 2037	4.27% -4.33%	1,663	2,788
College quarter graduate residence	Jan 2043	4.07%	1,315	2,453
			\$3,124	\$5,525

The total expense (recovery) in fair value for the university's interest rate swap agreements (Note 28 Interest Expense (Recovery)) is \$(2,401) (2025 - \$4,087).

18. Long-term Debt

				APRIL 30	
		Term Maturity	Interest Rate	2026	2025
Stadium parkade	(a)	Sep 2029	Floating	\$3,257	\$4,091
Annual sustaining capital borrowing	(a)	Nov 2026	Floating	226	673
College quarter undergraduate residence	(a)	Sep 2030	Floating	26,549	28,328
College quarter graduate residence	(a)	Oct 2030	Floating	22,739	23,609
Debentures, senior unsecured	(b)	Apr 2058	3.472%	85,000	85,000
				137,771	141,701
Less: net unamortized debt issue costs				(509)	(526)
				137,262	141,175
Less: Current portion				(3,890)	(3,930)
				\$133,372	\$137,245

- a) Banker acceptance loans have interest rate swap agreements, expected to be renewed on maturity, to exchange floating interest for fixed interest rates (Note 17). 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, 2026 is \$7,885 (2025 – \$6,372). Included in interest expense is \$16 (2025 – \$16) for amortized debt issuance costs.

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

2027	\$4,465
2028	4,432
2029	4,636
2030	4,226
2031	3,950
	\$21,709

The amount of interest capitalized at April 30, 2026 is \$3,014 (2025 – \$3,021).

Subsequent to April 30, 2026, an Order in Council was approved authorizing USask to obtain up to \$250,000 in debenture financing. The debentures are expected to be issued in the fall of 2026. As the approval was obtained subsequent to the reporting date, no amounts related to this financing have been recognized in these financial statements.

19. 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 \$37,260 (2025 – \$35,906).

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.

19. 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, 2025 (extrapolated to April 30, 2026). The measurement date of the actuarial valuations for the accrued benefit obligations for the other post-retirement benefits is April 30, 2026.

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

	2026			2025		
	DEFINED PENSION PLANS	OTHER POST- RETIREMENT BENEFITS	TOTAL	DEFINED PENSION PLANS	OTHER POST- RETIREMENT BENEFITS	TOTAL
PLAN ASSETS						
Fair value at beginning of year	\$563,812	\$-	\$563,812	\$546,341	\$-	\$546,341
Actual return on plan assets	57,071	-	57,071	56,107	-	56,107
Employer contributions	454	2,444	2,898	483	2,590	3,073
Employee contributions	288	-	288	316	-	316
Benefits paid	(33,632)	(2,444)	(36,076)	(39,435)	(2,590)	(42,025)
Fair value at end of year	\$587,993	\$-	\$587,993	\$563,812	\$-	\$563,812
ACCRUED BENEFIT OBLIGATIONS						
Accrued benefit obligation at beginning of year	\$511,518	\$17,759	\$529,277	\$518,709	\$17,521	\$536,230
Current service cost	640	2,553	3,193	771	2,310	3,081
Interest cost	29,081	798	29,879	29,543	894	30,437
Benefits paid	(33,632)	(2,444)	(36,076)	(39,435)	(2,590)	(42,025)
Actuarial (gains) losses	(7,675)	(936)	(8,611)	1,930	(376)	1,554
Accrued benefit obligation at end of year	\$499,932	\$17,730	\$517,662	\$511,518	\$17,759	\$529,277
ACCRUED BENEFIT ASSET (LIABILITY)						
Fair value-plan assets, end of year	\$587,993	\$-	\$587,993	\$563,812	\$-	\$563,812
Accrued benefit obligation, end of year	499,932	\$17,730	517,622	511,518	17,759	529,277
Valuation allowance	(89,021)	-	(89,021)	(52,903)	-	(52,903)
Accrued benefit asset (liability), net of valuation allowance	\$(960)	\$(17,730)	\$(18,690)	\$(609)	\$(17,759)	\$(18,368)
Current portion	\$-	\$(2,444)	\$(2,444)	\$-	\$(2,590)	\$(2,590)
Long-term portion	(960)	(15,286)	(16,246)	(609)	(15,169)	(15,778)
	\$(960)	\$(17,730)	\$(18,690)	\$(609)	\$(17,759)	\$(18,368)
BENEFIT PLAN EXPENSE (INCOME):						
Current service cost, net of employee contributions	\$352	\$2,553	\$2,905	\$455	\$2,310	\$2,765
Interest on benefit obligation	29,081	798	29,879	29,543	894	30,437
Interest on asset (liability) obligation	(32,185)	-	(32,185)	(31,175)	-	(31,175)
	\$(2,752)	\$3,351	\$599	\$(1,177)	\$3,204	\$2,027

	2026			2025		
	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	\$(7,675)	\$(936)	\$(8,611)	\$1,930	\$(376)	\$1,554
Interest on asset (liability) obligation	(57,071)	-	(57,071)	(56,107)	-	(56,107)
Assumed interest on assets at assumed discount rate	32,185	-	32,185	31,175	-	31,175
Increase (decrease) in valuation allowance	36,118	-	36,118	24,481	-	24,481
	\$3,557	\$(936)	\$2,621	\$1,479	\$(376)	\$1,103

ACTUARIAL ASSUMPTIONS (WEIGHTED AVERAGE AS OF APRIL 30)

	2026		2025	
	DEFINED PENSION PLANS	OTHER POST-RETIREMENT BENEFITS	DEFINED PENSION PLANS	OTHER POST-RETIREMENT BENEFITS
Discount rate	6.2%	4.7%	5.9%	4.5%
Compensation increase	2.5%	0.0%	2.7%	0.0%
Health care cost trend rate	0.0%	4.0%	0.0%	4.0%
Inflation	2.0%	2.0%	2.3%	2.3%

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

	2026		2025	
	DEFINED PENSION PLANS	OTHER POST-RETIREMENT BENEFITS	DEFINED PENSION PLANS	OTHER POST-RETIREMENT BENEFITS
Fixed income	41.0%	-	37.5%	-
Equities	41.7%	-	44.3%	-
Other	17.3%	-	18.2%	-
Total	100%	-	100.0%	-

20. Accrued Decommissioning Costs

		APRIL 30	
		2026	2025
CLSI	(a)	\$14,700	\$14,160
The Fedoruk Centre	(b)	1,881	2,788
Landfill remediation	(c)	749	838
		\$17,330	\$17,786

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, 2026 the university provided a guarantee of \$10,549 (2025 - \$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 \$19,163 (2025 - \$18,671).

The present value of the liability for decommissioning costs has been calculated using a credit-adjusted risk-free interest rate of 3.4% (2025 - 3.1%) and an inflation rate estimate of 3.5% (2025 - 3.2%). The change in cost estimate resulted in a \$98 increase to both the accrued decommissioning costs and the deferred decommissioning costs. The current year decommissioning costs of \$957 (2025 - \$963) include amortization of deferred decommissioning costs of \$436 (2025 - \$418) and costs associated with a financial guarantee to the CNSC of \$79 (2025 - \$79). A reconciliation of the accrued decommissioning costs is as follows:

		APRIL 30	
		2026	2025
Accrued decommissioning costs, beginning of year		\$14,160	\$13,540
Accretion expense		442	465
Adjustment due to changes in assumptions		98	155
Accrued decommissioning costs, end of year		\$14,700	\$14,160

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 (2025 - \$2,341).

The present value of the liability for decommissioning costs has been calculated using a credit-adjusted risk-free interest rate of 4.26% (2025 - 3.84%) and an inflation rate estimate of 3.8% (2025 - 4.2%). The change in cost estimate resulted in a \$(1,014) (2025 - \$1,019) increase/(decrease) to both the accrued decommissioning costs and deferred decommissioning costs. The current year decommissioning costs of \$161 (2025 - \$99) include amortization of deferred decommissioning costs of \$54 (2025 - \$34). A reconciliation of the accrued decommissioning costs is as follows:

		APRIL 30	
		2026	2025
Accrued decommissioning costs, beginning of year		\$2,788	\$1,704
Accretion expense		107	65
Adjustment due to changes in assumptions		(1,014)	1,019
Accrued decommissioning costs, end of year		\$1,881	\$2,788

20. 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 \$879 (2025 – \$931).

The present value of the liability for decommissioning costs has been calculated using a credit adjusted risk free interest rate of 4.5% (2025 – 3.9%) and an inflation rate estimate of 4.14% (2025 – 5.09%). The current year decommissioning costs of \$52 (2025 – \$55) include amortization of deferred decommissioning costs of \$(52) (2025 – \$55). A reconciliation of the accrued decommissioning costs as of April 30, 2026, is as follows:

	APRIL 30	
	2026	2025
Accrued decommissioning costs, beginning of year	\$838	\$824
Accretion expense	(37)	(41)
Adjustments due to changes in assumptions	(52)	55
Accrued decommissioning costs, end of year	\$749	\$838

21. 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	
	2026	2025
RESTRICTED FUND		
Capital Fund	\$76,667	\$94,121
Student Financial Aid Fund	75,039	72,743
Research Fund	386,389	432,321
	538,095	599,185
ENDOWMENT FUND		
Endowed contributions-term	70,364	69,792
Capitalized endowment earnings	315,677	233,654
	386,041	303,446
	\$924,136	\$902,631
ENDOWMENT FUND		
Endowed contributions-permanent	188,594	170,431
Total externally restricted fund balances	\$1,112,730	\$1,073,062

22. 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	
	2026	2025
GENERAL FUND		
General Operations	\$12,277	\$13,641
Institutional Obligations for Employment Benefits	(31,735)	(34,176)
Donor Funded	46,286	48,944
Specific Purpose	57,184	53,510
	84,012	81,919
RESTRICTED FUND		
Capital Fund – Other	106,166	62,274
Capital Fund – Sinking Fund	7,885	6,372
Capital Fund	114,051	68,646
Student Financial Aid Fund	13,834	8,918
Research Fund	69,222	46,178
	197,107	123,742
ENDOWMENT FUND		
Endowed contributions	29,091	28,957
Capitalized endowment earnings	45,195	34,071
	74,286	63,028
Total internal restricted fund balances	\$355,405	\$268,689

As per CLSI Board of Governors approval and as agreed upon with Canadian Nuclear Safety Commission (CNSC), beginning in fiscal 2021 the university, through CLSI, allocated \$1 million in April 2026 to the decommissioning fund, the fifth of five years of contributions. Ongoing contributions in future fiscal years will be determined based on estimated liability, CLSI's cash position, the decommissioning fund's investment returns and fund balance until the CLSI facility decommissioning date of fiscal 2034. At April 30, 2026, the balance of these funds is \$9,486 (2025 – \$7,411).

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, 2026, the balance of these funds is \$306 (2025 – \$255).

23. Unrestricted Funds

	APRIL 30	
	2026	2025
GENERAL FUND		
Operating Fund	\$51,896	\$43,050
Ancillary Fund	5,314	11,633
Total unrestricted funds	\$57,210	\$54,683

24. Commitments and Contingencies

a) Capital project

With significant commitments relating to projects such as the VIDO Animal Care Facility, HHR SLP/OT Expansion, Enhanced Breeding/Genomic Selection Facility and the Dental Clinic Renovation, the estimated cost of contractual commitments to complete capital projects as of April 30, 2026, is approximately \$59,391 (2025 – \$99,069).

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:

2027	\$2,458
2028	1,442
2029	963
2030	830
2031	661

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, 2026 totaled \$12,864 (2025 – \$13,395) and expires May 2026. 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 \$8,450 terminating in June 2040 and \$4,414 terminating in January 2041. The fair value of the interest rate swaps as determined by TD Canada Trust at April 30, 2026 was \$1,069 (2025 – \$1,708).

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, 2026, 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, 2025, CURIE had an accumulated surplus of \$133,886 (2024 – \$130,337) of which the university's pro-rata share is approximately 4.21% (2024 – 4.20%).

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

24. 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.

25. 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	
	2026	2025
Works of art	\$23	\$523
Equipment and furnishings	17	4,070
Investments	5,662	6,270
Library holdings	-	2
Research project contributions	3,690	1,749
Others	1,121	374
	\$10,513	\$12,988

Donations pledged but not received as at April 30, 2026, totaled \$84,806 (2025 - \$68,486). These pledges are expected to be honored during the subsequent five-year period and will be recorded as revenue when received.

26. Employee Benefits

	APRIL 30	
	2026	2025
Pension recovery – defined benefit (Note 19)	\$(2,752)	\$(1,177)
Pension expense – defined contribution (Note 19)	37,260	35,906
Employee future benefits (Note 19)	3,351	3,204
All other employee benefits	62,521	60,870
	\$100,380	\$98,803

27. Cloud Computing Expenses

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

	APRIL 30	
	2026	2025
Expensed during the year	\$3,463	\$3,101
	\$3,463	\$3,101

28. Interest Expense (Recovery)

	APRIL 30	
	2026	2025
Interest expense	\$2,794	\$2,672
Increase (decrease) in fair value of interest rate swap agreements (Note 17)	(2,401)	4,087
	\$393	\$6,759

29. 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	\$(1,011)	\$(310)	\$4	\$1,317	\$-	\$-
Loan and interest	129	(6,385)	-	-	6,256	-
Capital acquisition and related funding	(44,865)	(30,196)	(708)	(55,131)	130,900	-
Scholarships, bursaries and awards	(20,229)	-	20,225	(1)	-	5
Fund transfers for endowment	-	-	(366)	-	-	366
Funding for research	(12,963)	-	(711)	13,277	397	-
Funding for general operating expenses	58,337	(2,273)	(310)	(55,806)	52	-
Contingency transfers	(114)	(27)	70	-	71	-
Recapitalized spending to endowment funds	(1,770)	-	(791)	(1,348)	(35)	3,944
April 30, 2026	\$(22,486)	\$(39,191)	\$17,413	\$(97,692)	\$137,641	\$4,315
April 30, 2025	\$(6,758)	\$(15,586)	\$11,239	\$(96,017)	\$96,814	\$10,308

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

	APRIL 30				
	GENERAL	RESTRICTED	ENDOWMENT	TOTAL 2026	TOTAL 2025
Accounts receivable	\$(6,392)	\$15,719	\$1	\$9,328	\$16,270
Inventories	(510)	-	-	(510)	446
Agricultural inventories	(636)	-	-	(636)	(628)
Prepaid Expenses	(1,877)	328	-	(1,549)	(2,922)
Accounts payable and accrued liabilities	21,454	(944)	133	20,643	(16,163)
Deferred revenue	40,921	-	-	40,921	7,439
	\$52,960	\$15,103	\$134	\$68,197	\$4,442

31. 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.

31. Related Party Transactions (continued)

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

	APRIL 30	
	2026	2025
Expenses		
• Utilities	\$18,512	\$26,905
• Various	33,257	30,252
Accounts receivable	53,020	45,296
Long-term investments	-	50
Accounts payable and accrued liabilities	18,567	6,782
Deferred revenue	21,532	13,862

The University recorded \$635 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 \$577, which are reflected under operational supplies and expenses in the financial statements.

32. 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 17).
- 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.

32. Financial Instruments (continued)

Credit risk within investments is primarily related to bonds and money market instruments. It is managed through the investment policy that limits debt instruments, excluding return seeking bonds, to those of high credit quality (minimum standard of 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.

- 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 16).

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, 2026 have a carrying value of \$5,194 and a fair value of \$3,959 (2025 - carrying value-\$3,618 and fair value-\$2,855).

33. Comparative Figures

Comparative figures have been reclassified, where applicable, to align with the presentation adopted in the current financial year.

UNIVERSITY OF SASKATCHEWAN

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

FOR THE YEAR ENDED APRIL 30, 2026 (\$ 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	\$1,269	\$-	\$-	\$5,384	\$6,653	\$-	\$6,653
Government of Saskatchewan	306,596	-	-	189,957	496,553	100	496,653
Other governments	26,149	-	-	1,266	27,415	-	27,415
Non-government	918	-	(9)	5,749	6,658	-	6,658
Tuition and student fees	226,107	-	-	14,524	240,631	-	240,631
Donations (Note 25)	348	-	7,062	839	8,249	-	8,249
Sale of services and products	26,999	-	1,406	33,678	62,083	72,686	134,769
Income from investments	28,321	34	5,904	277	34,536	197	34,733
Real estate income	2,348	-	507	237	3,092	5,778	8,870
Royalties	2	-	-	3,371	3,373	-	3,373
Miscellaneous income	3,197	1	(8)	1,724	4,914	109	5,023
	622,254	35	14,862	257,006	894,157	78,870	973,027
EXPENSES							
Salaries	390,344	764	7,825	109,879	508,812	10,402	519,214
Employee benefits (Note 26)	72,958	(2,889)	1,333	14,869	86,271	1,966	88,237
Operational supplies and expenses (Note 27)	82,789	2,574	4,443	117,608	207,414	7,427	214,841
Travel	4,450	1,904	757	6,876	13,987	22	14,009
Cost of goods sold	4,081	-	-	368	4,449	9,150	13,599
Maintenance, rental and renovations	9,786	13	1,488	3,577	14,864	3,058	17,922
Utilities	11,502	-	203	327	12,032	13,929	25,961
Scholarships, bursaries and awards	3,539	153	608	757	5,057	-	5,057
Interest (Note 28)	-	-	-	-	-	-	-
Bad debt expenses	4,649	-	-	-	4,649	44	4,693
Decommissioning costs (Note 20)	-	-	(52)	-	(52)	-	(52)
	584,098	2,519	16,605	254,261	857,483	45,998	903,481
Excess (deficiency) of revenues over expenses	38,156	(2,484)	(1,743)	2,745	36,674	32,872	69,546
Interfund transfers (Note 29)	(30,674)	8,174	(915)	929	(22,486)	(39,191)	(61,677)
Net increase (decrease) in fund balances for year	7,482	5,690	(2,658)	3,674	14,188	(6,319)	7,869
Fund balances, beginning of year	102,794	(34,176)	48,944	53,510	171,072	11,633	182,705
Reclassification-Invested in Collections	(46,103)	-	-	-	(46,103)	-	(46,103)
Employee future benefits measurements and other items	-	(3,249)	-	-	(3,249)	-	(3,249)
FUND BALANCES, END OF YEAR	\$64,173	\$(31,735)	\$46,286	\$57,184	\$135,908	\$5,314	\$141,222

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, 2026 (\$ THOUSANDS)

	STUDENT FINANCIAL AID	RESEARCH	CAPITAL	TOTAL
REVENUES				
Grants and Contracts				
Government of Canada	\$-	\$112,959	\$92	\$113,051
Government of Saskatchewan	1,591	36,649	26,781	65,021
Other governments	34	2,021	-	2,055
Non-governments	128	82,345	183	82,656
Tuition and student fees	81	-	-	81
Donations (Note 25)	3,307	13,241	1,995	18,543
Sale of services and products	10	(27)	(25)	(42)
Income from investments	19,678	37,300	15,785	72,763
Real estate income	147	263	-	410
Royalties	89	-	-	89
Miscellaneous income	-	(1)	-	(1)
	25,065	284,750	44,811	354,626
EXPENSES				
Salaries	1,076	100,383	9	101,468
Employee benefits (Note 26)	74	12,068	1	12,143
Operational supplies and expenses (Note 27)	510	57,000	610	58,120
Travel	103	7,525	-	7,628
Maintenance, rental and renovations	-	4,301	676	4,977
Utilities	1	2,773	-	2,774
Amortization	-	-	98,211	98,211
Scholarships, bursaries and awards	33,509	25,896	-	59,405
Interest (Note 28)	-	-	393	393
Bad debt expense	(7)	-	-	(7)
Decommissioning costs (Note 20)	-	-	1,118	1,118
	35,266	209,946	101,018	346,230
Excess (deficiency) of revenues over expenses	(10,201)	74,804	(56,207)	8,396
Interfund transfers (Note 29)	17,413	(97,692)	137,641	57,362
Net increase (decrease) in fund balances for year	7,212	(22,888)	81,434	65,758
Fund balances, beginning of year	81,661	478,499	1,496,714	2,056,874
Reclassification-Invested in Collections	-	-	46,103	46,103
FUND BALANCES, END OF YEAR	\$88,873	\$455,611	\$1,624,251	\$2,168,735

See accompanying notes and schedules to consolidate financial statements

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Dentistry

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