

# Board of Governors June Meeting (Open Session) Agenda Package



Location: Louis Riel Room

June 21, 2025 08:30 AM

Agenda Topic	Presenter	Time	Page
1. CALL TO ORDER & LAND ACKNOWLEDGEMENT		08:30 AM-08:35 AM	
2. AGENDA & MINUTES			4
2.1 Approval of Agenda of June 21, 2025 (Open Session)		08:35 AM-08:37 AM	
2.2 Approval of Consent Agenda		08:37 AM-08:40 AM	4
2.2.1 <a href="#">Minutes of May 10, 2025 (Open Session)</a>			4
2.2.2 <a href="#">Report from the Acting Provost &amp; Vice-President (Academic)</a>			11
2.2.3 <a href="#">Report from the Vice-President (Research &amp; Graduate Studies)</a>			15
2.2.4 <a href="#">Report from the Vice-President (Administration &amp; Finance)</a>			17
2.2.5 <a href="#">Report - Transactions of \$100,000 or More – May 1 to May 31, 2025</a>			19
2.2.6 <a href="#">Report - Operating by Summary as at May 31, 2025</a>			20
2.2.7 <a href="#">Report - Operating by Object as at May 31, 2025</a>			24
2.2.8 Reports from Representatives on Committees Reporting to the Board			25

2.2.8.1	<a href="#">BU Foundation</a>			25
2.2.8.2	<a href="#">Board of Trustees of BU Retirement Plan</a>			26
2.2.8.3	<a href="#">BU Senate</a>			27
2.2.8.4	<a href="#">BU Students' Union</a>			28
2.2.8.5	<a href="#">Governance and Nominating Committee</a>			29
2.2.8.6	<a href="#">Finance Committee</a>			30
3.	PRESENTATIONS			31
3.1	<a href="#">Presentation from the Status of Women Review Committee</a>	G. Sayers/L. McLachlan/E. Yasui	08:40 AM-09:00 AM	31
4.	REPORTS			36
4.1	<a href="#">Report from the Acting President</a>	K. Campbell	09:00 AM-09:15 AM	36
5.	NEW BUSINESS			46
5.1	<a href="#">Motion: 2025-26 Brandon University Proposed Budget</a>	K. Campbell/P. Hickey/A. Noto	09:15 AM-10:15 AM	46
5.2	<a href="#">Motion: Brandon University 2024-25 Audited Financial Statements</a>	P. Hickey/A. Noto	10:15 AM-10:35 AM	55
5.3	<a href="#">Motion: Annual Public Sector Compensation Disclosure Report</a>	P. Hickey/A. Noto	10:35 AM-10:40 AM	106
5.4	<a href="#">Motion: Compliance with Specified Audit Procedures for 50/50 Raffle</a>	P. Hickey/A. Noto	10:40 AM-10:45 AM	117
6.	INFORMATION			120
6.1	<a href="#">Brandon University 2024-25 Retirement Plan Annual Report</a>	P. Hickey/A. Noto	10:45 AM-10:50 AM	120
6.2	<a href="#">Report on the Public Interest Disclosure (Whistleblower Protection) Act</a>	P. Hickey	10:50 AM-10:55 AM	146

7. MOVE TO CLOSED SESSION
8. MOTION(S) RAISED FROM CLOSED SESSION
9. ADJOURNMENT

## **Report to Brandon University's Board of Governors Acting Provost & VP (Academic) – Mr. Greg Gatien (June 2025)**

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- The Brandon University Strategic Academic Planning Committee has completed the scheduled consultation meetings with Faculties and Units to discuss the draft Academic Plan. The Committee will be reconvening this month to start reviewing the feedback received to revise the draft Plan. The Committee hopes to present to the Brandon University Senate in early fall.
- Please find below reports from members of Dean' Council on matters the Board may find of interest:

### **Faculty of Education:**

1. The Faculty of Education has been working hard on the renewal of the After Degree (AD) Program. The proposed changes will be presented at the June 6<sup>th</sup> faculty council meeting for further review and feedback. It is anticipated that we will move the renewed AD program and the revised entrance requirements to Senate for review and approval early in the Fall term.
2. Brandon University was well represented by the Faculty of Education at the Canadian Society for the Study of Education (CSSE) conference in Toronto this past week. Nine faculty members and three research assistants presented their research at the conference.
3. Dr. Ellen Watson was awarded the BU Senate Tier 2 Award for Excellence in Teaching in May.
4. We are in the process of 6 searches:
  - a. Curriculum and Pedagogy (Indigenous focused position)
  - b. Physical Education Studies
  - c. Director of BU CARES
  - d. Leadership and Educational Administration
  - e. Athletic Therapist sabbatical replacement
  - f. Administrative Support for the Field Experience Office
5. Dr. Cathryn Smith is retiring from the Department of Leadership and Educational Administration in August. We will greatly miss her passion for teacher leadership and her dedication to students.
6. 71 After Degree students, 36 Integrated Program Students, 20 Bachelor of Physical Education Studies, and 84 Master of Education students, convocated in May. We are so proud of all our graduates!

### Faculty of Science:

- The Brandon Enviro Expo (BEE) was hosted at BU on June 4th 2025. This one-day event is designed to educate and empower the youth in grades 3-6 in our community on environmental issues. This year invited 12 classes (260 students) grades 3-6 age from Betty Gibson, Riverheights, George Fitton, Waverly, St. Augustine and Linden Lanes. Activities were facilitated by many partners including the Central Assiniboine Watershed District, City of Brandon Emergency Management, Bee City Brandon, City of Brandon Forestry and Horticulture Dept., Brandon Urban Aboriginal Peoples' Council, BU Geography & Environment and Biology, Efficiency Manitoba, Manitoba Council for International Cooperation, AC Land and Water Management, Riverbank Discovery Inc., Nature Conservancy of Canada, and BU Let's Talk Science. As always, the day was a huge success thanks to all the organizers, sponsors, and volunteers.
- The Faculty congratulates all nominees for the YWCA Westman Woman of Distinction Award, and in particular this year's awardees Mousumi Majumder and Cora Dupuis.
- Gautam Srivastava was appointed by the Minister of Innovation and New Technology, Mike Moroz, to serve on the Manitoba Government's Innovation and Productivity Task Force.
- Student news:
  - Genevieve Pearce (B.Sc. Hon.) won best presentation prize at BU Senior Colloquium 2025.
  - Jeongheum Jo (BSc.) secured a summer studentship from the Paul Albrechtsen Research Institute at CancerCare Manitoba to support his summer research at BU.
  - Danielle Isfeld (BSc. Hon.), won the best poster presentation in the Fundamental/Translational Sciences category at the annual 2025 CancerCare Manitoba Research Day.
  - As a testament to the great work of the faculty and the outstanding students at BU, the Dean of Science is very happy to report that many of our recent graduates are continuing on their academic journey with several admitted to medical school, graduate school and professional school.

### Student Services:

- Eight members of the Student Services team will be attending the Canadian Association of College and University Services Annual Conference in Halifax June 8-11th.
- Counsellor Therapist, Marsha Harris, has received a \$750 grant from the Suicide Prevention Implementation Network (SPIN) to cover the costs of offering a Mindful Self-Compassion group for students this fall.
- Student Accessibility Services will welcome Erica Brown to fill the six-month term position of Student Accessibility Specialist.
- May is a heavy advising month for Student Success Officers.
- The Recruitment team attended a few Westman career fairs in Souris and Virden, as well at Sioux Valley High School. We also participated in the large Winnipeg Career Fair, Futures Now.

- We had a new initiative this year to bring advising and course registration help to the students! The team attended the three large high schools in Brandon, each for 2 days in May. Students in eligible programs had advising on-site, as well as help navigating the registration system and student portal, and they became familiar with some of the resources here on campus. 52 students were advised and registered, as well as 15 students assisted who had questions (but were not there for advising/registration). It was well received by school staff and students alike. This was a successful event, and we plan to do this again next year.
- In May we offered our first Student Study Night for the PENT session – very well received! We took some notes and plan to incorporate some changes for the next event to be held in June.
- The University will be welcoming 11 exchange students for the 2025/2026 academic year:
  - 4 inbound National Exchange Students this Fall - Puerto Rico, Nebraska and Wisconsin
  - 5 ELAP students - Jamaica, Paraguay and Brazil
  - 2 ELAP graduate research students - (Supervisor Dr. Patti Harms and Dr. Aloy in Arts and Dr. Aloy Anyichie in Education)

### Chief Information Officer:

- The Library is hosting Open Horizon Symposium: Affordability and Access through Open Education on June 11 and 12.
- We are hosting events in partnership with Brandon Pride on June 11 and 18 as part of our sustained commitment to equity, diversity and inclusion. The BU Queer Committee will be sponsoring refreshments.
- The Library Convergys Lab has been used this spring to supported training for CTLT, BUFA, and Workplace Safety and Health.
- The Library is offering late openings on Wednesday evenings to support PENT students, and several PENT instructors have used the Library in their instruction.
- The Library Curve Gallery is exhibiting Guitars – The Sophomore Album, artist Wendy Friesen’s sequel series, continuing to explore themes of music, community, inclusivity, celebration, healing, and Pride through pop art sculpture. Building upon on her 2024 works, this new series continues to showcase detailed, hand-constructed miniature guitars, both replicas and original conceptions, crafted from recycled materials. Friesen’s visual work evokes a euphoric rock and roll frenzy, formative to identities of so many! Information on the Westman Empowerment Fund is also shared as part of the exhibition.
- The Library has been supporting the Canadian Journal of Native Studies in moving towards Open Journal Systems and is leveraging our subscription to Crossref to apply persistent digital object identifiers (DOIs) to articles, to improve accessibility.
- The Library is continuing with year 5 of 6 in its large-scale, multiyear deselection project this summer. Following a period of multiple decades without systematic collection assessment, the Library is now able to right-size its collection and space, and plan for future collection building.
- IT Services is on track for migration of the legacy system to new hardware and operating system, this final migration is scheduled for June 27-29. June 30 is a working day at the University and users have been informed that IT Services will be on standby to support any issues. We will also continue

with post-migration support in the weeks to follow, as there will be interface changes in several applications.

- Work remains on track with replacement of the uninterruptible power supply in the Brodie Server Room, with unit arrival booked tentatively for June 9. All prework has been completed, and we have configured the temporary power backups so as to avoid a network outage.
- IT Services has been supporting design and build of the Emergency Notification system, AppArmor. Testing will take place through July, with involvement of the Workplace Safety and Health Committee, to ensure that this system will meet both security and privacy needs. Rollout is planned for August 2025.
- Training sessions were offered on the new workplace incident and hazard reporting form. Serious incident reporting requirements, as set out in the Workplace Safety and Health Act, were discussed with PAC with written communication following. We expect that greater awareness of incident reporting requirements, and an easier tool to use, will result in statistical increase of campus incidents and hazards – this should be viewed positively as it gives the campus insights in to remediate gaps.

**Report: Overview of Activities from 10 May 2025**  
**Vice-President (Research & Graduate Studies)**  
**Submitted to:**  
**The Brandon University Board of Governors**  
**June 2025**

**6 May. Music Faculty Council Visit.**

The Vice-President (Research & Graduate Studies) met with Music Faculty Council. They discussed: a description of the VPRGS role, including the supports that their offices are now providing/aiming to provide as well as an overview of priorities with graduate programming; and a description of the process and timelines associated with updating the university's strategic research plan. In these descriptions, the VPRGS provided a clearer idea of the kinds of reporting that would be useful to them and their team in their work and how/where that information will be disseminated.

**7 May. Canada Border Services Agency's Counter Proliferation Operations Section Information session.** The Canada Border Services Agency (CBSA) is a key stakeholder involved in preventing illicit transfers of sensitive Canadian research. The CBSA's Counter Proliferation Operations Section (CPOS) provides direct support to universities to assist with navigating complex and ever-changing security concerns. Participants engaged with CPOS and learned how they are supporting Canadian universities. CPOS demystified CBSA processes as they pertain to research security and presented exclusive case studies involving illicit procurement tradecraft, while highlighting examples of how CPOS representatives collaborate with universities to mitigate threats.

**8 May. Breast Cancer Awareness Walk.**

Brandon University held its first Breast Cancer Awareness Walk. The event brought together members of the Brandon University community to raise awareness, share personal stories, and highlight the importance of research and early detection.

**16 May. Research Security Safeguarding Science Webinars**

(1) *Travelling Safely: Protecting Your Research While Travelling Abroad.* This session provided a global overview of the threat environment when travelling, a summary of techniques used by foreign governments to gain advantage of research, and best practices to follow before, during, and on a trip. The seminar raised awareness and equipped researchers in dealing with travel risks and enabled travelers to make informed decisions to protect their research.

(2) *Open Source: Conducting Open-Source Due Diligence.* Open source refers to any piece of information that can be found on publicly available sources. Only an internet connection and communication device are required to access open-source information. Database licenses or subscriptions are not necessary. Due diligence refers to the investigation that a reasonable person, business, or entity would normally be expected to conduct before entering into an agreement or contract with another party. In the academic context, this could mean Memoranda of Understanding (MOU) with other academic institutions, joint funding projects, academic-private sector initiatives, or peer-to-peer project collaborations. The use of open-source information helps to identify and mitigate risks in research partnerships. The seminar raised awareness of why it is essential that researchers conduct due diligence any time a partnership is entered with another individual or entity, including recurring partners. The aim was to assess the risk of misuse of sensitive or dual-use research and technologies.



**BRANDON UNIVERSITY** | **Office of the Vice-President**  
(Research & Graduate Studies)

**20 May. Service d'aide à la recherche de l'Acfas.**

**en français (SARF)**

The Office of the Vice-President (Research & Graduate Studies) is pleased to announce a new partnership with Acfas. Their Service d'aide à la recherche en français (SARF) was created to assist French-speaking researchers from Canada's minority settings with their Tri-Agency grant applications submitted in French. The SARF program currently supports SSHRC and CIHR grant applications, and it is expected to include NSERC next year.

**26 May. Research Manitoba – RITHIM Update**

Research Improvements Through Harmonization In Manitoba (RITHIM) is a provincial initiative involving multiple stakeholders with a goal to build a best-in-class provincial program for health research in Manitoba. RITHIM is unique across Canada in that it will harmonize ethics, privacy and institutional impact review processes, creating a more efficient process for health research reviews in Manitoba. The Office of the VPRGS and the Brandon University Research Ethics Committee (BUREC) met with Research Manitoba staff to receive an update which included the creation of a new software system that will support the submission, review, and approval of health research from the perspectives of the research ethics boards, the Provincial Health Research Privacy Committee (PHPRC) and health institutions.

**28 May: Research Security Centre – Safeguarding Science: Raising awareness of security risks and mitigation tools in the research ecosystem.** The primary objective of this workshop was to explain the potential for misuse of dual-use research, technology and materials, along with possible risk indicators and mitigation tools to protect Canadian research assets.

Submitted by:

*Bernadette Ardelli*

Bernadette Ardelli (she, her | elle, la), Ph.D.  
Vice-President (Research & Graduate Studies)  
Professor (Cell Biology & Infectious Disease)  
006-5 McKenzie Building

**Report of the Vice-President (Administration and Finance)  
For the Board of Governors  
June 21, 2025**

**TOWNHALL**

Brandon University's Town Hall meeting was held on June 3, 2025, to provide the BU Community with an overview of the 2025–26 budget and forward financial outlook. Key highlights from the presentation are summarized below:

*Grant Funding*

The base operating grant for 2025–26 has increased by 2%, amounting to an increase of \$972K in base grant funding. In addition to routine capital funding received, \$1.25M for Deferred Maintenance (outside base) was further received.

*2024–25 Year-End Review*

The draft year-end position for fiscal 2024–25 is a \$2.1M excess, driven by favourable variances in supplies & services (+\$1.0M), investment income (+\$900K), tuition, and salaries. Outside of the investment income increases, favourability was largely a result of the \$7.4M injection of base funding received at the onset of the fiscal year, for which matching expenditures did not fully materialize. This was partially offset by an in-year ERP payback (-\$500K) and higher scholarship costs.

*2025–26 Budget*

The projected deficit for fiscal 2025–26 is \$453K. Key assumptions include a 2% annual grant increase, a 3.5% annual tuition increase, and static staffing levels. Capital allocation totals \$2.1M, with \$330K for equipment (including \$130K for security infrastructure), \$488K for major capital, and \$1.25M for deferred maintenance.

*Year-over-Year Variances*

Compared to 2024–25, there is a \$4.2M increase in salaries & benefits (due to wage increases, WCB, and insurance), a \$600K decrease in investment income, and modest increases in Professional Development (PD) and service costs. These are partially offset by favourable interfund transfers (+\$1.4M), tuition growth (+\$300K), and the grant increase (+\$1M).

*3-Year Outlook*

Forecasted deficits for years 2 and 3 in the 3-year outlook are \$3.0M for 2026–27 and \$4.7M for 2027–28, with a cumulative 3-year deficit of \$8.1M. The core issue is salary & benefit growth outpacing grant funding, with a projected cumulative \$8M gap by 2027–28 vs. comparative levels in 2024-25.

*Structural Deficit*

The structural deficit was reduced from \$9.6M to \$6.3M in 2024–25 due to the in-year excess and favourable interfund transfers. Without intervention, however, the structural deficit is projected to grow to \$14.4M by 2027–28.

*Net Assets*

Overall net assets remain positive, growing over the last few years. The university has strong externally restricted and non-financial assets.

*Risks & Opportunities*

Risks include underfunding, unanticipated labour costs, enrolment pressures, inflation, and capital needs. Opportunities include advocacy for increased funding, strategic enrolment growth, enhanced expenditure controls, new revenue generation, and enhanced planning and analysis to support long-term planning.

**Submitted by:**

Peter Hickey

Vice-President, Administration & Finance

Brandon University



**Transactions of \$100,000 or More  
May 1 – May 31, 2025**

**Payables**

<b>Date</b>	<b>Amount</b>	<b>Recipient</b>
May 16, 2025	\$ 108,195.31	Annex Pro Inc.-Music AV Upgrade Project
May 27, 2025	\$ 120,659.13	COPP – Library Electronic Resource Acq.

**Net Payroll**

<b>Date</b>	<b>Amount</b>
May 2, 2025	\$ 2,349,479.87
May 16, 2025	\$ 2,257,369.12
May 30, 2025	\$ 2,281,982.43

**Short-term Investments**

**Redeemed:**

None

**Purchased:**

None

**Receipts**

<b>Date</b>	<b>Amount</b>	<b>Recipient</b>
May 1, 2025	\$ 672,022.48	BUF Q1 Repayment

Board of Governors June Meeting (Open Session) Agenda Package - AGENDA & MINUTES

BRANDON UNIVERSITY  
SUMMARY OPERATING REPORT  
As at May 31, 2025

	ACTUAL TOTAL	BUDGET	ACTUAL/BUDGET	
<b>OPERATING</b>				
Revenues				*Variance Explanations & Notes
Grants - Province of Manitoba				
Operating	-	-	---	
Promissory Notes	-	-	---	
Manitoba Scholarship & Bursary Initiative	-	-	---	
Renovations & Equipment	-	-	---	
	<hr/>	<hr/>	<hr/>	
Tuition & Other Student Fees	9,550,311	-	---	
Other Income	-	-	---	
Interest Revenue	55,475	-	---	
<b>TOTAL REVENUES:</b>	<hr/> <b>9,605,786</b> <hr/>	<hr/> <b>-</b> <hr/>	<hr/> <b>---</b> <hr/>	
<b>TOTAL EXPENSES (See Pages 2-4 details by department):</b>	<hr/> <b>12,437,437</b> <hr/>	<hr/> <b>-</b> <hr/>	<hr/> <b>---</b> <hr/>	
OPERATING SURPLUS/(DEFICIT):	(2,831,650)	-	---	
PRIOR YEAR SURPLUS/(DEFICIT)	-	-	---	* Planned spending in current year - 2024/25 not finalized yet
<b>TOTAL OPERATING SURPLUS/(DEFICIT)</b>	<hr/> <b>(2,831,650)</b> <hr/>	<hr/> <b>-</b> <hr/>	<hr/> <b>---</b> <hr/>	
<b>ANCILLARY SERVICES</b>				
Revenues	1,000,978	-	---	
Expenses	501,642	-	---	
<b>ANNUAL ANCILLARY SERVICES SURPLUS/(DEFICIT):</b>	<hr/> <b>499,335</b> <hr/>	<hr/> <b>-</b> <hr/>	<hr/> <b>---</b> <hr/>	
PRIOR YEAR SURPLUS/(DEFICIT)	179,960	-	---	
<b>TOTAL ANCILLARY SERVICES SURPLUS/(DEFICIT):</b>	<hr/> <b>679,296</b> <hr/>	<hr/> <b>-</b> <hr/>	<hr/> <b>---</b> <hr/>	
<b>MUSIC CONSERVATORY</b>				
Revenues	2,019	-	---	
Expenses	74,659	-	---	
<b>ANNUAL CONSERVATORY SURPLUS/(DEFICIT):</b>	<hr/> <b>(72,640)</b> <hr/>	<hr/> <b>-</b> <hr/>	<hr/> <b>---</b> <hr/>	
PRIOR YEAR SURPLUS/(DEFICIT)	138,902	-	---	
<b>TOTAL CONSERVATORY SURPLUS/(DEFICIT):</b>	<hr/> <b>66,261</b> <hr/>	<hr/> <b>-</b> <hr/>	<hr/> <b>---</b> <hr/>	
<b>SPECIAL EDUCATION PROGRAMS</b>				
Revenues			---	
Expenses			---	
<b>SPECIAL PROGRAMS SURPLUS/(DEFICIT)</b>	<hr/> <b>-</b> <hr/>	<hr/> <b>-</b> <hr/>	<hr/> <b>---</b> <hr/>	
PRIOR YEAR SURPLUS/(DEFICIT)	-	-	---	
<b>TOTAL SPECIAL PROGRAMS SURPLUS/(DEFICIT):</b>	<hr/> <b>-</b> <hr/>	<hr/> <b>-</b> <hr/>	<hr/> <b>---</b> <hr/>	
<b>TOTAL SURPLUS/(DEFICIT):</b>	<hr/> <b>(2,086,093)</b> <hr/>	<hr/> <b>-</b> <hr/>	<hr/> <b>---</b> <hr/>	

Board of Governors June Meeting (Open Session) Agenda Package - AGENDA & MINUTES

BRANDON UNIVERSITY  
SUMMARY OPERATING REPORT  
As at May 31, 2025

	ACTUAL TOTAL	BUDGET	ACTUAL/BUDGET
Executive Offices			
Board of Governors	55,471	-	---
Chancellor	653	-	---
Office of the President	137,965	-	---
Total Executive Offices	<u>194,090</u>	-	---
Provost & Vice-President (Academic)	89,242	-	---
Indigenous Activities	-	-	---
Centre for Teaching Learning and Technology	40,687	-	---
CO-OP Program	27,279	-	---
SVEPC	21,740	-	---
Total Provost & Vice-President (Academic)	<u>178,947</u>	-	---
VP of Research	145,872	-	---
Advancement & External Relations	121,953	-	---
Marketing & Communications	137,965	-	---
Library Services	1,014,521	-	---
Information Technology Services	548,405	-	---
Faculty of Arts	1,753,450	-	---
Faculty of Science	1,830,430	-	---
Faculty of Health Studies	1,570,869	-	---
Faculty of Education	835,207	-	---
School of Music	695,628	-	---
Rural Development	30,643	-	---
Associate Vice-President (Indigenous Initiatives)	94,067	-	---
Indigenous Peoples' Centre (IPC)	113,120	-	---
Indigenous Student Transition Program (ISTP)	4,207	-	---
	<u>211,393</u>	-	---

BRANDON UNIVERSITY  
 SUMMARY OPERATING REPORT  
 As at May 31, 2025

	ACTUAL TOTAL	BUDGET	ACTUAL/BUDGET
Student Services	325,575	-	---
Office of International Activities	59,393	-	---
Recruitment & Retention	95,913	-	---
Indigenous Recruitment	786	-	---
English For Academic Purpose	-	-	---
Residence Hall Program Office	45,722	-	---
Total Student Services	<u>527,389</u>	-	---
University Registrar	95,267	-	---
Admissions	55,743	-	---
Senate	7,324	-	---
Convocation	30,815	-	---
Total University Registrar	<u>189,149</u>	-	---
Human Resources	319,750	-	---
Administration & Finance			
Vice-President (Administration & Finance)	101,674	-	---
Financial & Registration Services	175,703	-	---
Health & Safety	37,644	-	---
Physical Plant	968,930	-	---
Total Administration & Finance	<u>1,283,951</u>	-	---
Athletic Programs			
Athletics	112,005	-	---
Campus Recreation	16,416	-	---
Healthy Living Centre	60,438	-	---
Total Athletic Programs	<u>188,859</u>	-	---

Board of Governors June Meeting (Open Session) Agenda Package - AGENDA & MINUTES

BRANDON UNIVERSITY  
SUMMARY OPERATING REPORT  
As at May 31, 2025

	ACTUAL TOTAL	BUDGET	ACTUAL/BUDGET
UNIVERSITY INITIATIVES			
Tuition Waivers - BUSU/QUILL	1,048	-	---
Tuition Waivers - Staff	-	-	---
Tuition Waivers - Dependents	-	-	---
International Differential Waiver	-	-	---
Graduate Scholarship/Assistantships	-	-	---
Ukraine Support Fund	-	-	---
BOG Scholarships	-	-	---
Transfer from BU Foundation-to fund BOG Scholarship	-	-	---
President's Scholarship Awards	-	-	---
International Scholarship Contribution to BU Foundation	-	-	---
Scholarship/Exchange Students	-	-	---
Senate Awards	-	-	---
WUSC	(297)	-	---
Youth In Care Study Waivers	776	-	---
MB S'Ship & Bursary Initiative (MSBI)	-	-	---
Research Buyouts and USRA	18,837	-	---
CRC Funding	-	-	---
Research Funding	-	-	---
Indirect Costs/Research Support	-	-	---
BUSU Work Study Program	20,632	-	---
Student Travel Fund	4,476	-	---
Enhanced Business Administration Program	-	-	---
Campus Beautification Fund	-	-	---
BU Early Learning Subsidy	-	-	---
PENT Program Funding Contribution	-	-	---
Student Funded: Access Copyright Fees	-	-	---
General University Property Tax	135,910	-	---
Institutional Memberships	45,067	-	---
Pension Liability Payment	-	-	---
Ancillary Contribution	-	-	---
Student Funded: International Insurance Expense	-	-	---
CMB Overheads	-	-	---
ERP Project Payback	-	-	---
Budget Only - Contingency & Adjustment Fund	-	-	---
Other Expenses & Interfund Transfers	-	-	---
Principal (Promissary Notes)	193,629	-	---
Interest Expense (Promissary Notes)	231,460	-	---
Principal (Mortgages)	2,816	-	---
Interest Expense (Mortgages)	4,613	-	---
Total University Initiatives	<u>658,966</u>	<u>-</u>	<u>---</u>
TOTAL EXPENSES	<u>12,437,437</u>	<u>-</u>	<u>---</u>

\* Budget Column Only: Surplus/(Deficit) Position of Central Budget

**Brandon University**  
**Summary of Operating Expenses By Object**  
**As at May 31, 2025**

<b>REVENUES</b>	<b>OPERATING ACTUALS</b>	<b>APPROVED OPERATING BUDGET</b>
Grants - Education & Training		
- Operating	-	
- Promissory Notes	-	
- Major Capital	-	
- MSBI	-	
Tuition & Fees	(9,550,311)	
Other Income	-	
Interest Income	(55,475)	
Sales of Goods & Services	(312,499)	
BUF Donations	(10,300)	
<b>TOTAL REVENUES</b>	<u>(9,928,585)</u>	<u>-</u>
<b>EXPENSES</b>		
Personnel Services	9,532,937	
Transportation	184,889	
Communications	59,393	
Supplies & Services	1,838,704	
Scholarships & Bursaries	478	
Other Operating	508,368	
Minor Capital	25,817	
Interfund Transfers	43,394	
Tangible Capital Assets	133,738	
Principal Payments - Promissory Notes	196,445	
Interest Expense - Promissory Notes	236,073	
<b>TOTAL EXPENSES:</b>	<u>12,760,235</u>	<u>-</u>
<b>NET (SURPLUS)/DEFICIT</b>	<u>2,831,650</u>	<u>-</u>

**Brandon University (BU) Foundation Report  
For the Board of Governors  
June 2025**

The Foundation Management Committee met on April 30, 2025.

During the meeting, the committee received update reports from:

- **BDO (Johan Macces)**
  - Year-end audit results
- **Brandon University Director, Financial and Registration Services, Allison Noto, on:**
  - BU Foundation Audited Financial Statements
  - Auditor appointment recommendation for 2025
- **Brandon University's Acting President and Vice-Chancellor, Dr. Kofi Campbell, on:**
  - ERP review update
  - Security audit update
  - Medical school status update
- **Advancement and Alumni Affairs Director, Ms. Carla Eisler, on:**
  - Summary of endowments
  - Proposed changes to endowment thresholds
  - Recent and upcoming events
- **Brandon University Foundation Treasurer, Mr. Kerry Auriat, on:**
  - BU Foundation 1<sup>st</sup> quarter financials as of March 31, 2025
  - Review of amounts payable to Brandon University from BU Foundation
  - Connor, Clark, & Lunn (CC&L) 1<sup>st</sup> Quarter Investment Performance Report
- **Nominating Committee Chair, Mr. Dwight Conroy, on:**
  - Update on committee membership and vacancies

In addition to the update reports, the agenda for the upcoming Annual General Meeting (AGM) on May 14, 2025, was approved.

**Brandon University Annual General Meeting Summary – May 14, 2025**

The AGM was held at the Victoria Inn and included the following key items:

- **Nominating Committee Report** (Dwight Conroy):
  - Approval of New Directors
  - Approval of Officers
  - Approval of Management Committee Membership
- **Reports Presented:**
  - Foundation President's Report (Tilda Fortier)
  - Acting President & Vice-Chancellor's Report (Dr. Kofi Campbell)
  - Advancement & Alumni Affairs Report (Carla Eisler)
  - Awards Committee Report (Dwight Conroy)
  - Treasurer's Report (Kerry Auriat/Allison Noto):
    - 2024 Audited Financial Statements
    - Appointment of 2025 Auditors
    - Investment Management Review
- **Formal Presentation:**
  - Connor Clark & Lunn Investment Presentation (Lizanne Ross Onder & Peter Muldowney)

**Submitted by:** Peter Hickey  
Vice-President (Administration and Finance)

**Brandon University (BU) Retirement Plan Trustees Report  
For the Board of Governors  
June 2025**

The BU Retirement Plan Board of Trustees met on June 4, 2025

During the meeting, the committee received reports from:

- ***Connor, Clark, & Lunn (CC&L) (Lizanne Ross Onder) on:***

Investment Portfolio Performance – Q1 2025

- The portfolio delivered a 1.2% return in the first quarter of the 2025 calendar year, underperforming the benchmark by 0.3%.
- Since inception, the portfolio has achieved a 7.8% return, outperforming the benchmark by 0.4%.
- All asset classes posted positive returns in Q1, with the Infrastructure Fund leading at 7.6%.
- The asset mix remains in line with the established policy

**In addition to the report received above from CC&L, the following reviews took place during the meeting:**

**Brandon University Retirement Plan Review**

The meeting included a review and approval of the Brandon University Retirement Plan Annual Report, incorporating the 2024 Audited Financial Statements, presented by Johan Maccés (BDO Canada) and Allison Noto (BU). This included:

- Audit Results Memo for the Brandon University Retirement Plan (2024)
- Brandon University Retirement Plan – Annual Report 2024

**Trust Agreement and Service Provider Review**

A review of the Trust Agreement between Brandon University and the Pension Trustees was conducted, along with an examination of related service provider invoices. This included:

- Custodial fees from CIBC Mellon
- Service-related invoices from Connor, Clark & Lunn and Eckler

**Submitted by:** Peter Hickey  
Vice-President (Administration and Finance)

## Report to the Board of Governors from Senate – June 9, 2025

### Senate Meeting of May 13, 2025

- Senate approved the final list of May 29 and 30, 2025 Graduands as presented.
- Senate received the list of Valedictorians for Convocation 2025 and the Order of Proceedings for Convocation 2025 for information.
- Senate approved the course revision for 16.201 Indigenous Business and that this course revision and inclusion on the Indigenous Course Content Course Requirement list be published as an addendum to the 2025/26 Undergraduate Calendar.
- Senate approved the course revision for 32.261 Canadian Indigenous Art and that this course revision be published as an addendum to the 2025-26 Undergraduate Calendar.
- Senate approved the curriculum and program revisions submitted by the BA/BEd Integrated program, Faculty of Education to Section 6.1.1 of the Undergraduate Calendar allowing students access to the micro-practicum before the age of majority.
- Senate approved both the Leave of Absence and Admissions policy revisions submitted by the Faculty of Health Studies.
- Senate approved both the Senior Practicum Out of Province and the Interruption of Program Progression policy revisions submitted by the Department of Nursing, Faculty of Health Studies.
- Senate approved the Site Transfer Request Policy revision submitted by the Department of Psychiatric Nursing, Faculty of Health Studies.
- Senate approved renumbering of 30.101/30.142 Indigenous Literature.
- Senate approved the revision of the Craig Thomas Grosjean Memorial Scholarship Bursary.
- Senate approved a motion to strike an ad-hoc committee to review and propose revisions to the Lifetime Achievement Award Policy.
- After much discussion, Senate referred the motion to approve the Grade Appeal Policy revision back to the Ad-hoc committee for further revision.
- Written reports from the Liberal Education Requirement Review Committee, Non-Credit Certificate Policy Review Committee, Senate Awards for Excellence Review Committee, and External Review of Programs & Units Policy Committee were received.
- Senate received written reports from the Dean of the School of Music (Senator Gatien), Dean of Students (Senator Whelpton), the University Registrar (Senator McDaniel), the Chief Information Officer (Senator Sucha), Vice President Research & Graduate Studies (Senator Ardelli), and the Brandon University Acting President (Acting President Campbell).

### Next Senate Meeting is scheduled for June 17, 2025

(Inaugural meeting of the 57<sup>th</sup> Senate)

Respectfully submitted,

Michelle Magnusson, Bryan Hill  
Senate Representatives to the Board of Governors

## **BU STUDENTS' UNION BOARD OF GOVERNORS REPORT**

- **Orientation Preparation**

BUSU has begun early conversations and logistical planning in preparation for the September 2025 Orientation. We are committed to ensuring a welcoming and engaging experience for both new and returning students and are actively working with campus partners to coordinate events, programming, and student support services.

- **Convocation Participation**

The BUSU Executive Team had the honour of participating in the 2025 Convocation Ceremony as part of the platform party. It was a meaningful opportunity for us to celebrate our graduating students, acknowledge their accomplishments, and demonstrate BUSU's ongoing support for academic success and student achievement.

- **New Executive Director Onboarding**

Our new Executive Director officially began their role this week and is currently undergoing onboarding. This includes familiarization with BUSU's operations, policies, and key stakeholders. We are confident that this transition will strengthen our organizational leadership and strategic direction moving forward.

- **Campus Cupboard Relocation**

The Campus Cupboard has officially been moved from its previous location to the BUSU Office. This relocation was done to improve visibility and access for students. We believe that housing it within the BUSU space will streamline operations and better integrate it with our student support initiatives.

Submitted by: Charles Adamu, BUSU President

## **Report to the Board of Governors Governance & Nominating Committee**

### Open Session Report

The Governance & Nominating Committee (GNC) met on Thursday, May 15, 2025, at 9:00 a.m. via Zoom. Below is a meeting summary of the Open Session portion of the meeting.

The Committee received a summary report, prepared by the Board Secretariat, on the Inclusion of Indigenous Elders on University Boards. The report was provided for discussion. Upon discussion, the following motion was passed:

**BE IT RESOLVED THAT the Governance and Nominating Committee recommend to the Board of Governors that a formal discussion be undertaken to explore the inclusion of Indigenous Elder representation or support on the Board.**

The Committee also reviewed a motion brought forward from Senate recommending the development of an Administrative Review Policy. After discussion, it was agreed that this matter falls within the purview of the President's Office. As a result, the following motion was made:

**BE IT RESOLVED THAT the Governance and Nominating Committee refer the creation of an Administrative Unit Review policy to the President's Office, AND THAT the President's Office report back to the Governance and Nominating Committee at a future date.**

The Committee reviewed a first draft of the 2025–26 Board Handbook and provided initial feedback. The handbook will be updated over the summer with the feedback and as new or revised information becomes available. Once finalized, it will be distributed to new Board members and made accessible to returning members through the Diligent portal.

The Committee reviewed proposed revisions to the Fiduciary Duty and Conflict of Interest Agreement and Form and confirmed its use for 2025-26 as presented. All new and returning Board members, as well as Board resources, are required to complete the Agreement and form annually.

Submitted by:

Joseph Pelletier, Chair  
Governance and Nominating Committee

**Brandon University Board of Governors  
Finance Committee – Open Session**

The Finance Committee met on Tuesday, June 10, 2025, at 1:00 p.m. via Zoom.

The Committee received a presentation on the proposed 2025–2026 Brandon University Budget from Kofi Campbell, Peter Hickey, and Allison Noto. Following the presentation, the Committee passed the following motion:

**BE IT RESOLVED THAT the Finance Committee recommend to the Board of Governors, for approval, the proposed 2025–2026 Brandon University Budget.**

The Board of Governors will receive a presentation on the proposed budget and consider it for approval at its meeting on June 21, 2025.

Respectfully submitted,  
Dean Hammond  
Chair, Finance Committee

## Review of the Status of Women at Brandon University

## 2024 Quinquennial Report

[Click to view full report](#)

### EXECUTIVE SUMMARY

The Status of Women Review Committee (SWRC) Report 2024 provides a detailed review of the status of women at Brandon University (BU), highlighting advancements and ongoing challenges related to gender equity within the institution. Established in 1988, SWRC has been pivotal in advocating for the rights and representation of women in the academic environment at Brandon University. This report is part of a five-year cycle of assessments that monitor the progress made towards the objectives outlined in the collective agreement (Brandon University, 2019) regarding employment equity for women.

Despite notable progress, evidenced by women constituting 53.4% of full-time faculty at BU, exceeding the national average of 40.4% of all full-time university faculty in Canada as of 2023 (Statistics Canada, 2024), significant disparities persist. Women remain underrepresented in tenured positions, senior academic ranks, and in disciplines such as science. The report also identifies pervasive pay gaps for women compared to their men colleagues, underscoring that employment equity practices and federal legislation have not fully alleviated these inequalities.

Significant findings:

- Considering only professorial ranks (Professor, Associate Professor, and Assistant Professor), women constituted 42.3% of BU's full-time faculty in 2023/24, down from 49.7% in 2018/19. Despite this decline, BU's proportion of women in professorial ranks remains higher than the national average of 39.8% in 2022/23 (Statistics Canada, 2023).
- The percentage of women faculty members (all ranks) at BU declined in all areas except Music. However, women still constitute 53.4% of full-time faculty at BU, which exceeds the national average of 40.4% of all full-time university faculty in Canada as of 2023 (Statistics Canada, 2024).
- Upon hiring, the median salary step was not statistically different between women and men. However, at the Assistant Professor rank, men were more concentrated at higher salary steps than women.
- A higher percentage of men (68.1%) have tenured, or tenure-track, appointments compared to women (53.8%). Women are more likely to have continuing and probationary appointments compared to men.
- When only considering professorial ranks, men faculty members worked at BU for an average of 2.80 years and women faculty members worked at BU for an average of 4.26 years before being granted tenure. The difference in years is not considered statistically significant but is notable.
- When only considering professorial ranks, men faculty members worked for an average of 6.82 years and women worked for an average of 8.26 years before gaining promotion to Associate Professor. Men faculty members worked for an average of 11.75 years and women an average of 13.30 years before being granted promotion to full Professor. These differences in years are not considered statistically significant but are notable.

## **Review of the Status of Women at Brandon University**

## **2024 Quinquennial Report**

- Women are more successful at obtaining BURC research funds in comparison to men with their grant success rates being 89.2% and 64.0% respectively. However, fewer women applied for this funding in comparison to men (65 and 89 applications respectively).

The survey elicited a passionate response overflowing with concerns, recommendations, and calls to action revealing a high level of engagement and investment in promoting a healthy culture at BU where all can thrive. The report categorizes and summarizes these suggestions for each question of the survey with selected supporting quotations from respondents.

It is important to note that some calculations reported in Part 1 on institutional data were not statistically significant, however, the anecdotal evidence provided in the survey paints a different picture in terms of understanding women's lived experience. For example, there was no statistical difference in the median salary step at which women and men were hired between 2019–2024 but one woman reported that “the BUFA rep at the time of my [tenure-track] appointment advised me not to negotiate my salary.”

Stories told in the survey, such as this one, are a crucial part of reporting on the status of women at BU because they reveal the toll that ongoing inequities take. Concerns over productivity, career advancement, and overall well-being have intensified, reaffirming the need to address these issues comprehensively. The following summarizes key points from the survey; however, we encourage a full reading of Part 2 of the report to appreciate the robustness of the responses and the urgency of the recommendations.

### ***Institutional culture***

A positive and supportive culture is necessary for the well-being and productivity of everyone. Suggestions include:

- Foster an environment based in equity, diversity, inclusion, respect, and value
- Create policies and practices that promote the culture of all

### ***Civility and collegial responsibility***

Institutional knowledge from long-term faculty members is necessary for the success of departments as not all aspects of running a department/program can be written down. Colleagues' decisions on which aspects of their job they choose to complete can have a negative impact on others. Suggestions include:

- Maintain civility among department members despite differences of opinion
- Share course content between colleagues when planning programs within a department
- Value the work and contribution of all department members

### ***Gender issues reported by women***

There are challenges to being the only woman in a unit/department. Women are portrayed as being less credible and less knowledgeable than their men colleagues and are dismissed in departmental decision making. Some participants stated that they were told not to take on leadership roles due to being a woman and having a family. Other participants noted doing a disproportionate amount of

## **Review of the Status of Women at Brandon University**

## **2024 Quinquennial Report**

service work. Participants discussed the ongoing disrespectful treatment of women colleagues and women students by men. Suggestions include:

- Uphold equal treatment of all genders in department and faculty meetings

### ***Policies and procedures***

Suggestions include:

- Clearly outline and enforce institutional policies and procedures
- Adapt or replace existing policies to prevent discrimination based on gender, race, or other protected characteristics to include systems of accountability when they are violated
- Create institution-wide policies that set expectations around communication, email response times, and general availability during working hours to avoid mismatched expectations from students, staff, and faculty
- Create efficiencies in service work across campus; hold fewer but more productive meetings
- Examine the role and goals of campus committees to reduce redundancies and avoid having several committees that (more or less) replicate the same work

### ***Administration***

Suggestions include:

- Uphold the Collective Agreement and institutional policies and procedures fairly
- Mediate to resolve departmental relationships and rebuild collegial rapport among faculty
- Implement better training support and accountability for department chairs to manage their units
- Increase engagement with safety issues

### ***Teaching and pedagogy***

Suggestions include:

- Recognize the difference between academic freedom and the lack of accountability for poor pedagogy
- Conduct peer evaluations on all faculty on a regular basis
- Establish supports and collaborative conversations for new faculty
- Allow faculty who want to teach to have more credit hours
- Recognize extraordinary teaching that ensures program excellence
- Automatically assign teaching assistants to high enrollment classes to aid in timely and meaningful feedback for students
- Offer training on how to provide accessibility accommodations for students in skill-focused disciplines (e.g., health, music)

### ***Research and professional development support***

Participants noted that the Professional Development Allowance (PDA) is inadequate, Brandon University Research Committee's (BURC) other unit policies don't cover enough expenses, there is inadequate support from Office of Research Services (ORS), and Brandon University Research Ethics

## **Review of the Status of Women at Brandon University**

## **2024 Quinquennial Report**

Committee (BUREC) approval process is not always clear and can delay the start of research. There was frustration with lack of administrative support for grants and with external granting agencies related to criteria that disadvantage smaller institutions. Suggestions include:

- Have dedicated personnel to support research project management, streamline processes, and help manage budgets and timelines
- Create a research version of the Centre for Teaching Learning and Technology (CTLT) to learn new methods and technologies for research
- Implement measures to provide equitable opportunities for growth for Professional Associates (PA)
- Increase institutional support for community outreach, performances, workshops, and other public-facing activities

### ***Service and workload***

It was noted that the workload and service load are intense. The inequitable nature of service negatively impacts time for research, and frustrations arise when there are no ramifications for those who do not contribute to service. Suggestions include:

- All faculty, including those who commute, need to contribute to service work so that a few members are not doing most of the work
- Workloads must be equitable with greater transparency in their allocation
- Consider the contact hours, type of course assessments (e.g., essays vs. scantron exams), and student enrollment when assigning workload

### ***Space and staffing needs***

Overtaxed support systems at BU burden faculty who care and take the time to support students. Research-active faculty with multiple trainees and a full course load need financial support for research training. Suggestions include:

- Add additional staff in areas/departments that are overburdened (e.g., labs, Student Accessibility Services)
- Create supports to help students in the transition to university (e.g., adulting, writing and academic skills, mental health, and specific support for international students)

### ***Technology and infrastructure***

Frustrations arose with personal expenditure for technology and teaching tools. Suggestions include:

- More support from Information Technology (IT)/physical plant when equipment/heating does not work in classrooms
- Upgrade classrooms and labs with current technology necessary to ensure students are ready for their workplace/profession
- Increase budget allocation for equipment, materials, and professional development

**Review of the Status of Women at Brandon University**

**2024 Quinquennial Report**

***Collaboration and mentorship***

Suggestions include:

- Create opportunities to collaborate with other institutions
- Formalize a mentorship program
- Increase opportunities for lateral conversations among departments

***Safety***

It was noted that current security is ineffective and there is concern over the lack of safety plan and response time of administration to address safety concerns. Suggestions include:

- Perform a safety audit
- Increase investment in improving infrastructure (e.g., install lights and locks on classroom doors, upgrade fire safety, hire more security personnel)
- Provide clear communication with faculty and staff regarding safety procedures
- Improve the safety reporting system

In summary, the 2024 SWRC Report serves as both a reflection on the progress made in gender equity at BU and a call to action to address the persistent barriers that women face. SWRC remains committed to fostering an inclusive academic environment, emphasizing that sustained efforts are essential to achieving true equity for all members of the university community. The findings aim to guide BU and BUFA in their ongoing commitment to enhancing the status of women, ultimately contributing to a more equitable and diverse higher education landscape.

**SWRC Research Team**

Lindsay McLachlan

Gretta Sayers

Nadine Smith

Etsuko Yasui

Ernestina Agbemaflle, Research Assistant

## **Kofi Campbell, Acting President and Vice-Chancellor**

### **Report to the Board of Governors**

**June 2025**

#### **Evacuee Request:**

On July 6<sup>th</sup>, shortly after noon, Mayor Jeff Fawcett made an urgent request for BU to house some evacuees, who were expected to arrive on campus at 4PM. Due to a baseball tournament in Brandon, some evacuees had been asked to leave their hotels in order to honour the reservations of the teams who had arrived in town for the tournament. The Red Cross let us know that they needed as many rooms as we could provide, and the BU team mobilized quickly to prepare as many spaces as possible. As part of the Red Cross's planning, BU was designated an overflow facility with a capacity of 50, and ultimately we were not needed. I'd like to express my appreciation to our entire leadership team for how quickly we were able to come together to do what we could. Very special thanks to Jackie Nichol, Nolan Trembath, and Katie Whelpton, who were in my office within ten minutes of the Mayor's contact, did a phenomenal job of assessing our capacity and limitations, communicating those clearly to me and the Red Cross, and mobilizing everyone necessary - the cleaning crews were already at work when we were told we wouldn't ultimately be needed! Kudos as well to the Critical Incident Team, who functioned very effectively together.

#### **Sad News:**

We have just learned that one of our students passed away in April. The student's name is not included here, so as not to potentially re-traumatize their family. I will send a card to their family on behalf of BU.

#### **Alumni and Development**

##### **Gifts & Awards**

- Received \$43,000 from the Brandon Area Community Foundation: \$40,000 for the Jack & Evelyn Gabel Memorial Scholarships and \$3,000 for the Milton C. Holden Memorial Scholarship.
- Received an estate gift of \$3,253.27 for the establishment of the Macpherson Scholarship in Piano Chamber Music with an additional gift from a family member of \$6,746.73 for a total gift of \$10,000 towards this scholarship.
- Received an additional \$9,000 towards the Elizabeth Clive-Gibb Scholarship-Bursary.

- Received an additional \$4,000 towards the Murray G. Hannah Geography Student Travel Fund.
- Received a gift of \$1,250 towards general scholarships & bursaries.
- Received \$1,000 from the Rotary Club of Brandon towards the Rotary Club of Brandon Award.

### **Events**

- Brandon University Alumni Association AGM – June 18.
- Homecoming is scheduled for September 11 – 14.

## **University Registrar's Admission & Registration Report – June 15**

### **Admission Report**

#### **General notes:**

1. As of this admission cycle, Pre-Nursing (PN) and Pre-Psychiatric Nursing (PPN) students apply to and are admitted to a Bachelor of Science (Pre-Nursing) or Bachelor of Science (Pre-Psychiatric Nursing) program, which shifts those applicants from the Faculty of Health Studies to the Faculty of Science for reporting purposes (resulting in very high losses of Health Studies applicants and very high increases of Science applicants relative to previous years). Health Studies continues to administer programming for these students. Given this, in the highlights below, I have provided primarily manually calculated figures to show faculty numbers as though those students were still reported under Health Studies.
2. IRCC has continued to make significant changes to its international student program, which will have ongoing, long-term effects on our incoming international student population. Because IRCC did not announce their first round of significant changes until January last year, many international students had already applied to BU by this point last year (or deferred from the previous year) thinking that the situation was the same as in previous years. As a result, this year's applicant numbers will be significantly lower than last year's throughout this cycle, after which point, barring more significant changes by IRCC, we would expect international numbers to stabilize somewhat.

- **Overall Applicant Pool:**

- Overall, applications received are **down 29%** over the same point last year and by far the lowest of any of the five years in the report; however, admission offers are **up 6%** compared to the same time last year (though still the second lowest of any of the five years in the report).
- As seen starting last cycle, the distribution of applications has shifted significantly (where international students have historically made up approximately 70% of applications): **70%** of applications received are from Manitoba, **23%** are international, and **7%** are from the rest of Canada.

- New student registration opened on May 6, and we have seen a significant jump (**12%**) in the number of new students registered compared to the same point last year and also the highest number of the five years tracked in the report.
- **Domestic (Canadian citizens/permanent residents)**
  - Overall, domestic non-Indigenous applications received are **even with** the same point last year; admission offers are **up 5%** compared with the same point last year and **the highest** of any of the five reported years.
  - Applications from Manitoba are **up 1.5%** compared to the same point last year and the highest of any of the five years of the report.
    - Applications from Brandon are **up 8.8%** and the highest of any of the five reported years.
    - Applications from Winnipeg are slightly higher than the last two years but lower than 2021 and 2022.
  - Applications from out of province Canada are **down 10.3%** compared to last year and the lowest of the five years covered in this report.
  - New student registration opened on May 6, and so far, there is an increase (**11%**) in the number of new students registered compared to the same point last year and **the highest** of the five years tracked in the report.
  -
- **Indigenous**
  - Overall, applications are **up 7% and the highest** in the last five years covered by this report.
  - Admission offers made are **up 19%** over the same point last year.
  - New student registration opened on May 6, and so far, there is a significant increase (**32%**) in the number of new students registered compared to the same point last year and **by far the highest** number in the five years of the report.
- **International:**
  - Overall, international applications are **down 64%** (by far the lowest of the five years covered by this report), and admission offers are **down 5%** compared to the same time last year (also lowest of any of the five years in the report)
  - In terms of applicant country:
    - Applications from **Nigeria**, which has historically been our primary international feeder country, have dropped very significantly (**-69.5%**) over the same point last year
      - Where Nigerian applicants have, in recent years, constituted more than half of our total international applications, at this point, they comprise **38.1%** of current international applications.
    - Applications from **Ghana** (historically our second highest international feeder country) are also **down (-83.4%)** over the same point last year and the lowest of any of the five tracked years, comprising **14.4%** of our total international applications.
      - Despite these decreases, **52.5%** of our international applications continue to come from two countries: Nigeria and Ghana.

- We see somewhat notably lower numbers from India, Zimbabwe, Kenya, Pakistan, and Jamaica.
- New student registration opened on May 6, and so far, there is a decrease (**-29%**) in the number of new students registered compared to the same point last year and **the lowest** number in the five years of the report.

### **Registration Report**

- Summary:
  - Overall head count is **down** over the same point last year (**-1.7%**), showing variability across demographic groups tracked: domestic, non-Indigenous (**1.1%**), Indigenous (**12.3%**), and international (**-36.4%**).
    - The significant decrease in international students is largely attributable to the significant decrease in the incoming international cohort that has resulted from BU's implementation of a mandatory deposit and the significant study permit and related changes made by IRCC in the 18 months.
  - Overall credit hours registered are **slightly higher (2.9%)** than at the same point last year.
    - We see an increase in credit hours for domestic non-Indigenous students (**5.7%**) and Indigenous students (**14.8%**) alongside a significant decrease for international (**-38.5%**) students.
  - First-time\* students:
    - First-time student head count is **down slightly** over the same point last year (**-1.3%**).
      - Domestic non-Indigenous students are **down (-3.8%)** compared to the same point last year, and there is a significant increase in Indigenous students (**29.4%**); there is a significant decrease in international student headcount (**-38.1%**).
    - First time student credit hours registered are **down slightly (-1.6%)** over the same point last year, with domestic non-Indigenous students down (**-3.8%**), Indigenous students up significantly (**23.8%**), and international students down significantly (**-38.5%**).

*\* Be reminded that "new students" captured in the admissions report are those who have applied to and been admitted to a "new" credential at BU whether or not they have attended BU previously while "first-time students" in the registration report are those who have never attended BU before, so the data for those two categories will be different.*

## **BU In the News**

### **BU appoints Christine Crossen as new president**

Brandon University has a new president and vice-chancellor. Christine Crossen is expected to begin her term in September.

Board of governors chair Kevan Sumner announced the appointment on Thursday. "Brandon University is fortunate to be welcoming a leader of Dr. Crossen's calibre and vision," Sumner said in a news release. "Her track record of compassionate, strategic and community-centred leadership makes her exceptionally well suited to guide BU into the future. I know that students, faculty, staff, and community members alike will find in her a thoughtful and inspiring president."

The incoming president is an accomplished academic and senior university executive with more than 25 years of experience in higher education leadership across Canada and the United Kingdom, Sumner said.

In a statement, Crossen said she is "deeply honoured to be entrusted with the privilege and responsibility" to lead the university.

[Brandon Sun](#)

### **BU nursing graduates look to the future**

For Brandon University's newest nursing graduates, Friday morning's convocation was more than just a celebration — it was a moment to define what comes next.

The university's Healthy Living Centre was filled with excitement on the final day of the university's 2025 convocation ceremonies as more than 130 nursing students from the Faculty of Health Studies crossed the stage and officially joined the health-care profession. The afternoon ceremony had more than 140 graduates from the Faculty of Arts.

Among the standout graduates was Misty Bryson, who received both the gold medal in psychiatric nursing and the prestigious lieutenant-governor's gold medal award. A student from BU's Winnipeg campus, she has already accepted a position at the Health Sciences Centre in Winnipeg, where she will work in the psychiatric inpatient unit.

[Brandon Sun](#)

### **BU grads jumpstart careers before convocation**

The tassels have barely been turned, but for some of Brandon University's Class of 2025, the journey into professional life began well before last week's convocation ceremonies. From international students to mature learners returning after a long break, these graduates aren't just celebrating degrees, they're celebrating dreams already set in motion. Renata Truelove, the valedictorian from the Faculty of Arts, delivered a heartfelt address that resonated with many students navigating uncertainty. Truelove, who returned to school at 34 after

a long break to raise children and work various jobs, including at an art gallery, found her calling in art therapy.

For Tolulope Oke, the journey to Brandon University started in Dubai. Oke left her job there to pursue a degree in business administration in 2021. By her second year, she landed a dream job at one of the top five Canadian banks, where she's now worked for three years while completing his studies. [Brandon Sun](#)

### **Graduates celebrate 'a good journey'**

Brandon University graduate Morgan Dutchak said she was feeling a mix of stage fright and anticipation as she stood next to two of her classmates making last-minute adjustments to her cap and gown Thursday morning — right before convocation.

"I'm excited but a little bit nervous. I don't want to trip," Dutchak said as she laughed. "But I'm proud of how I got here today with a bachelor of science in environmental science, because it was a lot of work with a lot of late-night studying," she said. "And it's funny, because we graduated in 2020 from high school, so now it's our first actual convocation," Dutchak added, nodding to her two friends.

The university split this year's convocation into four ceremonies, with almost 600 new graduates getting their certificates. [Brandon Sun](#)

### **Our Journey sees 'growth we're proud of'**

About 200 Indigenous students were celebrated with pride, culture and community spirit at the fifth annual "Our Journey 2025: Honouring Indigenous Student Success" on Friday at the Riverbank Discovery Centre. The students ranged from preschool to post-secondary graduates.

Participants, many in traditional regalia, made a grand entrance shortly after 11 a.m., receiving high fives and handshakes from dignitaries before enjoying a powwow and barbecue lunch. This year's celebration brought together students from 24 schools across the Brandon School Division, as well as Sioux Valley Dakota Nation schools, Assiniboine College, Brandon University and the Brandon Literacy Council, BSD Indigenous education learning specialist Raven Willoughby told the Sun at the event. [Brandon Sun](#)

### **Swedish soprano receives honorary degree from Manitoba alma mater**

It was love that first brought soprano Elin Rombo to Brandon as a young student. "We used to joke that it all started with the Balkan War," she recalls. "Back in Sweden in the 90's, I had a boyfriend in high school, and he was a refugee from the former Yugoslavia. He couldn't stay in Sweden for different reasons, and he had to find somewhere to go."

A connection between Rombo's ex-boyfriend and a voice teacher at Brandon University named Ingemar Olsson opened a door for him to study in Canada. Rombo followed and graduated from the School of Music in 1998.

Fast forward to 2025, and Rombo has returned to her academic roots to receive an honorary degree from Brandon University. After her studies in Brandon, she returned to Sweden where her operatic career took off. Over the course of two decades, she has performed with the Royal Swedish Opera, Frankfurt Opera, and Berlin State Opera, and was named as a hovsångare ("court singer") by King Carl XVI Gustaf in 2013. [Classic 107 Radio \(Winnipeg\)](#)

### **BU to bestow two lifetime achievement awards**

Brandon University will honour Austin Gulliver and Michelle Magnusson with lifetime achievement awards for their long-term service to the university during next week's convocation.

The awards, which are approved annually by the BU Senate, recognize people who have made significant contributions in service and achievement throughout their lives and to BU. Gulliver will receive his award during the morning ceremony on Thursday, May 29, while Magnusson will be recognized as part of the afternoon ceremony on the following day.

Gulliver retired from his position as professor in the Department of Physics and Astronomy in 2024 after 39 years at BU. Magnusson has been BU's accessibility services co-ordinator for 17 years. [Brandon Sun](#)

### **BU prof receives national award**

Brandon University professor Rhonda Hinthier has received a teaching award from the Canadian Historical Association.

The national honour, which recognizes her innovative and impactful approach to engaging students with primary sources in historical studies, is presented annually to post-secondary instructors across ... Canada who demonstrate excellence in helping students critically and effectively explore historical documents and materials.

Hinthier's work, particularly through Brandon University's public history program, stood out for its emphasis on critical thinking, sustained engagement with primary sources and a commitment to teaching history in dynamic, socially relevant ways, a university press release stated.

[Brandon Sun](#)

### **102 take citizenship oath in Brandon**

Canada flags, rows and rows of people smiling, and more than 100 new Canadians filled the Dome Building in Brandon on Friday to become the country's newest citizens.

Shanise McGowan-Graham, 42, said coming into a new culture "is a challenge ... but we overcome it."

McGowan-Graham wasn't expecting to move to Canada, but that when her husband left Jamaica to study at Brandon University, "he fell in love, and he suggested we come to see what it's like. And we're here."

She said she loves living in Brandon with her family, and that it's nice there's no traffic and not a lot of violence.

[Brandon Sun](#)

### **Thomson 'donated his whole life' to Spartans; Neelin athletic director to retire after 27 years, 13 championships**

Kyle Smart figured he knew Don Thomson well enough to have a little fun after playing four years of volleyball and basketball for him. "He was that person that if you needed to talk about something, whether it was school related, family related, personal, breakup with a girlfriend," Smart said. "He was a second dad for everybody who's ever played for him.

Thomson announced Tuesday he's stepping away from high school coaching and retiring from the school he dedicated 27 years to.

Thomson was a standout basketball player for the Crocus Plainsmen before joining coach Jerry Hemmings' Brandon University Bobcats in 1981. After being named Crocus Plains male athlete of the year, he played five seasons for BU as it earned two Canadian Interuniversity Athletic Union — now U Sports — bronze medals, then a silver in 1984. Thomson returned to BU five years later as the head coach of the Bobcat women.

[Brandon Sun](#)

### **YWCA board president receives surprise honour**

YWCA Westman's board president thought the only reason she was going to Quebec City, Que., last weekend was to attend a national members meeting with vice-president Jessica Saler and executive director Lois Ruston.

But much to her surprise, Candice Waddell-Henowitch heard her name called during a reception as awards were being handed out. Waddell-Henowitch was one of 11 people who received awards at the annual members meeting last weekend in Quebec, attended by staff and volunteers from 29 YWCAs across the country.

She received the Amelia Blizzard Award for her leadership at the national and local levels and her personal commitment to YWCA Canada's mission and vision, which includes empowering women

and girls in a safe and equitable society. She is associate professor in the Department of Psychiatric Nursing at Brandon University, with a PhD in community health science. [Brandon Sun](#)

### **Love makes the grade with two national teams, signs pro deal**

Fresh off helping the Brandon University Bobcats win the U Sports national volleyball title, Dauphin's JJ Love will be taking his talent to Greece where he will play professionally.

Before signing with G.S. Iraklis Thessalonikis men's volleyball team, Love made not one, but two Canadian national teams - the NextGen team and the 30-man VNL roster.

Love attended a six-day tryout camp in Gatineau, Que., where he continues to train with the teams. The NextGen team will take part in the NORCECA Cup in Mexico at the end of August, while the VNL will compete on three weekends in Quebec, Chicago and Slovenia.

Love said a travel roster will be selected from among the 30 on the VNL roster to compete in Slovenia. [Dauphin Herald](#)

### **More than a million in economic impact from BU-hosted national championship**

Brandon University is thrilled to announce that the recent U SPORTS Men's Volleyball National Championship, presented by Sunrise Credit Union, hosted at an electricity-filled, sold-out Healthy Living Centre, was not only a win on the court but an even bigger one for our community. While the moment truly felt like a million bucks, the event has firmly etched itself as one of the most successful national competitions ever staged in Brandon, injecting an incredible \$1.05 million into the local economy.

This significant economic impact was calculated with the support of Brandon First, the city's destination marketing organization, utilizing a tool available through Brandon University's membership. The impressive figure underscores the immense power of Brandon Bobcat Athletics to unite Westman and generate substantial local spending. From sold-out accommodations and bustling restaurants to thriving local businesses, the benefits of hosting this championship were evident across the Wheat City and beyond, with our valued sponsors also sharing in this economic boost. [BU Bobcats](#)

### **BU prof appointed to new task force focusing on innovation, productivity**

A Brandon University professor has been appointed to a new provincial task force aimed at regulating artificial intelligence and protecting property created in Manitoba.

"We want Manitoba talent to be staying in Manitoba," Prof. Gautam Srivastava told the Sun on Thursday. "We want Manitoba ideas to be grown in Manitoba."

Srivastava, who specializes in computer science at Brandon University, said the Innovation and Productivity Task Force was created to tell the provincial government what should happen to

regulate intellectual property online and improve productivity in Manitoba. The task force has six months to make a recommendation. [Brandon Sun](#)

### **Principals reflect on trauma, wellness at city conference**

Principals confided in each other about crises that have traumatized their school communities and what they did — and, in retrospect, would have done differently — at a gathering in downtown Winnipeg Thursday.

Manitoba's Council of School Leaders, an offshoot of the Manitoba Teachers' Society, is hosting almost 500 participants at a national conference that ends today. Sessions on workplace wellness, trauma-informed approaches and Indigenous education were well attended.

Angela Voutier's workshop sparked an emotional discussion about being a school leader when there is a serious incident, be it a lockdown or otherwise. Drawing on nearly 20 years of experience in the public school system, the newly appointed assistant professor of education at Brandon University said a positive shift is underway. [Winnipeg Free Press](#)

# SUBJECT TO APPROVAL

056 Jun25

Board (Open)  
June 21, 2025

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**MEETING:** Board of Governors

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**DATE:** June 21, 2025

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**AGENDA:** Closed  Open

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**PROPOSED BY:** Finance Committee

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**SUBJECT:** 2025-2026 Brandon University Proposed Budget

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**FOR:** Approval  Discussion  Notice of Motion

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**RECOMMENDATION:**

**BE IT RESOLVED THAT the Board of Governors approve the proposed 2025 – 2026 Brandon University Budget, as recommended by the Finance Committee.**

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**BACKGROUND/RATIONALE:**

The 2025-2026 Brandon University proposed budget book is attached.

*PASSED* \_\_\_\_\_

# **BRANDON UNIVERSITY**

## **2025-2026 Consolidated Budget**

**Proposed**  
**(Prepared for the Board of Governors)**  
**June 2025**



**BRANDON**  
**UNIVERSITY**

**Brandon University  
Budget Proposal 2025-26  
June 5, 2025**

Dear Members of the Board,

Please find attached the official 2025–26 Budget for Brandon University. This document represents the finalized budget that will be formally submitted to the Province of Manitoba for the upcoming fiscal year. It supersedes the preliminary estimates that were submitted in the fall of 2024 and reflects our most current financial planning and institutional priorities.

A key change in the 2025–26 budget process is that the budget is now balanced on an operating basis only, rather than on a consolidated basis as in previous years. This approach aligns with updated guidance from the Province of Manitoba and provides a clearer picture of the University's core financial operations. Although institutions are required to submit a balanced budget, Brandon University plans to submit a deficit operating budget for fiscal 2025–26 and is actively working with the Province of Manitoba to obtain permission to do so. This reflects the financial realities facing the institution and the need for flexibility in addressing operational pressures.

Operating revenues—primarily the Provincial operating grant and tuition—are used to fund essential expenditures such as salaries, utilities, travel, and consumables. In contrast, the consolidated budget includes funds that are restricted and cannot be used for base operating purposes. These include Research and Special Purpose funds, the Brandon University Foundation, PENT, Campus Manitoba, and actuarially calculated expenses such as future employee benefits. The Brandon University Retirement Plan also maintains separate financial statements, and its funds are strictly reserved for pension obligations.

While many of these restricted funds operate on a break-even basis, some—such as the Brandon University Foundation—may show significant surpluses (e.g., a projected \$1.5 million). However, because these funds are not available for general operations, presenting a balanced operating budget ensures that only unrestricted revenues are used to support core expenses. This approach enhances transparency and serves as a risk management strategy.

Both the operating and consolidated budgets are included in this package for Board approval. The consolidated budget will be used for comparative purposes in the University's 2024–25 annual financial statements, while the operating budget represents the portion required to be balanced as a risk management strategy.

Provincial Grant and Tuition Changes

The Provincial grant increased by 2.0% or \$972,000. Campus Manitoba received the same grant as the last six years at \$955,000. Capital grants were \$330,000 for Renovations and Equipment, \$488,000 for Major Capital repairs, \$1,250,000 for Deferred Maintenance.

Tuition fees for all students are budgeted to increase by 3.5%, the maximum allowed by government. Student enrolment is budgeted to increase from 2024-25 levels by 5.6% for our indigenous domestic population and by 3.3% for all other domestic students; graduate, undergraduate; and to decrease by 18.4% for international students. This significant decrease in international students are due to changes in Federal regulations. The decrease is expected to be all coming from first-time students at BU as continuing students are not affected by the regulation changes.

The total operating tuition revenue budget, due to fee and enrolment expectations, increased by \$687,000 from the 2024-25 budget. The increase results from enrolments exceeding budget expectations in 2024-25 and the continued impacts to the decrease in international enrolment

expected in 2025-26. These are only partially offset by increases in tuition fees and anticipated increases in domestic enrolment.

### Expenditure Changes

#### **Salaries and Benefits**

BUFA salary increases for the 2023-2027 Collective Agreement are inclusive of adjustments for 2025-26. Exempt Academic and MPO salary increases are determined through the BUFA bargaining process and included. MGEU, IUOE(A), and IUOE(D) negotiations were all completed in 2024-25 and have been incorporated. Exempt Support Staff salary increases are determined through bargaining with MGEU.

The final proposed operating budget has added \$3.73 million in salaries and benefits compared with the 2024-25 budget. This reflects anticipated salary increases, position replacements, leaves, and additions.

**Travel** budgets include professional development allowances for faculty and staff and for travel for student recruitment and pedagogical requirements such as practica supervision has been included. Athletics travel is assumed to continue according to the schedules prescribed by the leagues.

**Utility** costs were increased again by 20% for water and sewer, and 5% for each of natural gas and hydro adding, net of recoveries, approximately \$47,036 to the budget. The gross budget for utilities is approximately \$1.2m. These costs are largely out of our control and substantial in relation to the overall budget.

**General Inflationary increases** have not been included for travel or consumables this year.

The **BU Retirement Plan** is once again projected to be fully funded on a going-concern basis. The Plan is also fully funded on a solvency basis.

### Other Operational Impacts on the Consolidated Budget

**Ancillary Services** is expected to generate a positive balance to be used to fund capital requirements within its operations and to contribute to the operating budget of the University. It operates on a cost-recovery basis and receives no operating funding from the University. In 2025-26, it is expected to have 80% of the rooms in McMaster Hall in service. Ancillary Services is expected to contribute \$230,000 to the operating budget for 2025-26.

The **Brandon University Foundation** is expected to generate a net positive budget of \$1.5 million. As these funds are designated for scholarships and departmental endowments, they are not available to fund operating costs of the University, and they are not included in the operating budget balance for 2025-26.

**Amortization** costs of tangible capital assets is the annual allocation of the useful value of durable tangible capital assets to the operations of the University. Accretion costs for Asset Retirement Obligations are the amortization of costs of primarily asbestos removal. These are not cash expenses. They total \$3.1 million in the 2025-26 budget.

**Tangible Capital Asset (TCA)** The budget for 2025-26 is \$2.9 million. \$488,000 of Provincial operating grant funding has been allocated for major capital purchases. \$1,250,000 has been allocated this year to address deferred maintenance issues. \$330,000 is once again allocated to renovations and equipment, of which \$130,000 has been allocated toward Safety and Security priorities.

## Brandon University

Consolidated Budget for Audited Financial Statements**Statement of Operations**

Budget for the year ended and projections for	Draft April 1, 2024 - March 31, 2025 Actuals	Approved April 1, 2024 - March 31, 2025 Budget	Proposed April 1, 2025 - March 31, 2026 Budget Year 1	April 1, 2026 - March 31, 2027 Budget Year 2	April 1, 2027 - March 31, 2028 Budget Year 3
<b>Revenues</b>					
Tuition & Other Student Fees	17,424,323	17,232,490	17,895,056	18,338,070	18,742,285
Grants					
Prov MB - Advanced Education - Operating Grant	51,826,000	50,374,606	51,346,600	52,338,072	53,349,373
Prov MB - Advanced Education - Other	1,277,528	2,826,063	3,051,680	1,871,985	1,844,749
Province of Manitoba	145,814	67,207	169,576	171,873	172,979
Government of Canada	2,258,150	2,454,523	2,536,399	2,561,866	2,587,380
Sales of Goods & Services					
Donations	5,843,819	5,036,866	5,374,202	5,432,769	5,531,409
Miscellaneous/Restricted Revenue	921,576	900,000	1,500,000	1,530,000	1,560,600
Interest/Investment Income	1,554,922	973,316	1,850,397	1,815,596	1,799,791
	2,901,704	2,140,000	2,140,000	2,176,000	2,212,720
	<u>84,153,836</u>	<u>82,005,073</u>	<u>85,863,910</u>	<u>86,236,231</u>	<u>87,801,285</u>
<b>Expenses by Function</b>					
Learning	41,230,011	42,999,769	43,107,860	46,366,737	48,577,594
Academic & student support	15,007,482	16,051,205	17,620,474	18,030,584	18,462,058
Institutional support	7,447,579	7,193,213	8,721,542	8,926,063	9,231,913
Facility operations & maintenance	10,542,753	9,065,226	8,570,604	7,975,253	8,204,959
Research	4,044,332	2,676,868	3,278,569	3,259,495	3,275,024
Ancillary operations	4,941,725	4,430,397	4,875,801	4,935,216	5,033,287
<b>Total Expense</b>	<u>83,213,882</u>	<u>82,416,679</u>	<u>86,174,851</u>	<u>89,493,348</u>	<u>92,784,835</u>
<b>Annual operating surplus/(deficit)</b>	<u>939,954</u>	<u>(411,606)</u>	<u>(310,941)</u>	<u>(3,257,116)</u>	<u>(4,983,550)</u>
Endowment Donations & Transfers					
Capitalized Endowment Income	1,822,198	1,250,000	800,000	816,000	832,320
	2,268,551	750,000	600,000	612,000	624,240
<b>Annual Surplus/(Deficit)</b>	<u>5,030,703</u>	<u>1,588,394</u>	<u>1,089,059</u>	<u>(1,829,116)</u>	<u>(3,526,990)</u>
<b>Statement of Changes in Net Financial Assets</b>					
Annual surplus/(deficit)	5,030,703	1,588,394	1,089,059	(1,829,116)	(3,526,990)
Add back amortization expense	2,794,785	3,701,299	3,137,557	3,196,601	3,256,789
Less acquisition of tangible capital assets	(6,770,482)	(4,921,597)	(2,916,345)	(2,924,707)	(2,933,317)
Tangible capital assets disposals (net)					
Change in prepaids	(10,382)				
Change in accumulated remeasurement gains	4,439,520				
<b>Increase/(decrease) in net financial assets</b>	<u>5,484,144</u>	<u>368,097</u>	<u>1,310,271</u>	<u>(1,557,222)</u>	<u>(3,203,518)</u>
<b>Statement of Remeasurement Gains &amp; Losses</b>					
Accumulated remeasurement gains, beginning of year	(1,650,680)	2,788,840	2,788,840	2,788,840	2,788,840
Unrealized gains/(losses) attributed to:					
Portfolio investments - restricted to endowments	4,439,520	-	-	-	-
<b>Accumulated remeasurement gains, end of year</b>	<u>2,788,840</u>	<u>2,788,840</u>	<u>2,788,840</u>	<u>2,788,840</u>	<u>2,788,840</u>

**Brandon University**

**Consolidated Budget for Provincial Summary Budget**

Budget for the year ended and projections for	Draft April 1, 2024 - March 31, 2025 Actuals	Approved April 1, 2024 - March 31, 2025 Budget	Proposed April 1, 2025 - March 31, 2026 Budget Year 1	April 1, 2026 - March 31, 2027 Budget Year 2	April 1, 2027 - March 31, 2028 Budget Year 3
<b>Revenues</b>					
Prov MB - Advanced Education - Operating Grant	51,826,000	50,374,606	51,346,600	52,338,072	53,349,373
Prov MB - Advanced Education - Other	1,277,528	2,826,063	3,051,680	1,871,985	1,844,749
Province of Manitoba	145,814	67,207	169,576	171,873	172,979
Government of Canada	2,258,150	2,454,523	2,536,399	2,561,866	2,587,380
Interest/Investment Income	2,901,704	2,140,000	2,140,000	2,176,000	2,212,720
Sales of Goods & Services	5,843,819	5,036,866	5,374,202	5,432,769	5,531,409
Donations	921,576	900,000	1,500,000	1,530,000	1,560,600
Tuition & Other Student Fees	17,424,323	17,232,490	17,895,056	18,338,070	18,742,285
Miscellaneous/Restricted Revenue	1,554,922	973,316	1,850,397	1,815,596	1,799,791
	<b>84,153,836</b>	<b>82,005,073</b>	<b>85,863,910</b>	<b>86,236,231</b>	<b>87,801,285</b>
<b>Expenses by Object</b>					
Salaries - BUFA	34,067,321	33,851,976	36,563,847	39,665,369	41,651,462
Salaries - Support	16,312,112	16,917,435	17,897,866	18,394,606	19,072,127
Benefits - annual cost	8,880,314	9,012,242	9,862,871	10,098,503	10,540,434
Benefits - change in employee future liability	1,196,000	-	-	-	-
Personnel Services	60,455,747	59,781,652	64,324,583	68,158,478	71,264,023
Transportation	1,685,649	1,915,121	2,310,312	2,335,380	2,360,898
Communication	439,910	681,124	694,012	711,308	724,617
Supplies & services	10,839,523	9,158,847	7,955,792	8,112,437	8,239,720
Other operating	841,718	1,709,633	1,916,419	1,942,118	1,969,901
Minor capital	532,522	476,884	386,889	393,618	400,202
Grants/Transfer Payments - Scholarships	3,919,018	3,645,025	4,032,988	3,993,249	3,947,500
Other expense	78,714,087	77,368,286	81,620,996	85,646,588	88,906,860
Amortization of tangible assets/ARO	3,165,590	3,701,299	3,137,557	3,196,601	3,256,789
Interest expense	1,334,205	1,347,094	1,416,298	650,159	621,187
<b>Total Expense</b>	<b>83,213,882</b>	<b>82,416,679</b>	<b>86,174,851</b>	<b>89,493,348</b>	<b>92,784,835</b>
<b>Annual Operating Surplus/(Deficit)</b>	939,954	(411,606)	(310,941)	(3,257,116)	(4,983,550)
Endowment Donations & Transfers	1,822,198	1,250,000	800,000	816,000	832,320
Capitalized Endowment Income	2,268,551	750,000	600,000	612,000	624,240
<b>Annual Surplus</b>	<b>5,030,703</b>	<b>1,588,394</b>	<b>1,089,059</b>	<b>(1,829,116)</b>	<b>(3,526,990)</b>

**Brandon University****Operating Budget**

	<b>Draft</b>	<b>Approved</b>	<b>Proposed</b>		
	<b>April 1, 2024 -</b>	<b>April 1, 2024 -</b>	<b>April 1, 2025 -</b>	<b>April 1, 2026 -</b>	<b>April 1, 2027 -</b>
	<b>March 31, 2025</b>	<b>March 31, 2025</b>	<b>March 31, 2026</b>	<b>March 31, 2027</b>	<b>March 31, 2028</b>
	<b>Actuals</b>	<b>Budget</b>	<b>Budget Year 1</b>	<b>Budget Year 2</b>	<b>Budget Year 3</b>
<b>Revenues</b>					
MET - Operating Grant	48,601,606	48,601,606	49,573,600	50,565,072	51,576,373
Tuition Fees	13,973,592	13,486,457	14,217,361	14,574,605	14,894,475
Other Student Fees	2,640,405	2,759,624	2,723,606	2,797,515	2,870,781
Sales of Goods & Services/External	2,462,809	2,114,401	2,080,950	2,099,462	2,078,486
Other Income	981,617	372,000	372,000	372,000	372,000
MET - Manitoba Scholarships/Bursaries Initiative	487,500	437,500	487,500	487,500	487,500
<b>Total Revenues</b>	<b>69,147,529</b>	<b>67,771,589</b>	<b>69,455,017</b>	<b>70,896,153</b>	<b>72,279,615</b>
<b>Expenses</b>					
Salaries - BUFA	32,451,760	33,216,701	35,112,587	38,192,685	40,162,297
Salaries - Support	13,074,366	13,288,460	14,391,239	14,854,817	15,483,661
Benefits	8,976,447	8,476,528	9,207,688	9,471,378	9,903,865
Personnel Services	54,502,573	54,981,690	58,711,514	62,518,880	65,549,823
Transportation	1,201,509	1,593,140	1,764,131	1,784,412	1,805,146
Communication	404,371	566,795	547,768	560,910	572,128
Supplies & Services	5,180,862	6,202,213	4,868,185	4,992,371	5,088,681
Minor Capital	280,381	215,395	230,714	235,328	240,035
Other Operating	1,853,048	1,467,683	1,599,282	1,622,767	1,646,723
Interfund Transfers	1,795,509	1,233,241	404,734	445,135	480,642
Scholarships	1,804,113	1,511,432	1,781,707	1,699,446	1,610,369
<b>Total Expenses</b>	<b>67,022,366</b>	<b>67,771,589</b>	<b>69,908,035</b>	<b>73,859,249</b>	<b>76,993,546</b>
<b>Operating Annual Surplus/(Deficit)</b>	<b>2,125,163</b>	<b>-</b>	<b>(453,018)</b>	<b>(2,963,096)</b>	<b>(4,713,931)</b>

Board of Governors June Meeting (Open Session) Agenda Package - NEW BUSINESS

BRANDON UNIVERSITY Proposed Fee Schedule 2025/26					
<i>*Please note: this fee schedule represents the significant fees charged to students. Other fees may apply in certain circumstances.*</i>					
	2024/25 RATE (Indicated when changes exist)	2025/26 RATE PER STUDENT CREDIT HOUR	FULL LOAD (30 Undergrad/ 9 Graduate)	ALLOCATION	COMMENTS
<b>A. TUITION</b>					
Fees increased by 3.5% - maximum increase allowable as per Provincial policy					
Domestic Student - Undergraduate				General revenues	
- Arts	146.70	151.85	4,555.50		
- Education	149.35	154.55	4,636.50		
- Music	155.85	161.30	4,839.00		
- Science	159.40	165.00	4,950.00		
- Health Studies	162.35	168.00	5,040.00		
New International - Undergraduate				15% of differential fees go to International student scholarships	3.7 times Domestic Undergraduate fees
- Arts	542.79	561.85	16,855.35		
- Education	552.60	571.84	17,155.05		
- Music	576.65	596.81	17,904.30		
- Science	589.78	610.50	18,315.00		
- Health Studies	600.70	621.60	18,648.00		
Domestic Student - Graduate				General revenues	
- Arts (Rural Development)	219.75	227.45	2,047.05		
- Education	224.15	232.00	2,088.00		
- Music	233.90	242.05	2,178.45		
- Science	294.05	304.35	2,739.15		
- Health Studies	294.05	304.35	2,739.15		
International - Graduate				15% of differential fees go to International student scholarships	2 times Domestic Graduate fees
- Arts (Rural Development)	439.50	454.90	4,094.10		
- Education	448.30	464.00	4,176.00		
- Music	467.80	484.10	4,356.90		
- Science	588.10	608.70	5,478.30		
- Health Studies	588.10	608.70	5,478.30		
PENT/CBE Students			Contract rate	PENT/CBE	
Co-op Program Fee			650.00	General revenues	For professional development series completed before student can register for work terms
English for Academic Purposes (EAP)			under review	EAP	Operates on the basis of "cost recovery"
			<b>OTHER</b>	<b>ALLOCATION</b>	<b>COMMENTS</b>
<b>B. COURSE RELATED - NON TUITION</b>					
Access Copyright Fees		0.90	27.00	General revenues	To cover Access Copyright fees
Concert Fees	102.30		105.85	Music	
Student Service Fee	4.45	4.60	138.00	General revenues	
Technology Fee	7.30	7.55	226.50	General revenues	For technology renewal & capacity enhancement.
Renew BU Fee	11.50	11.90	357.00	General revenues	For ongoing costs of the ERP software
Student Fitness Fee	46.75		47.90/term	HLC	Operates on the basis of "cost recovery"
<b>C. NON-COURSE RELATED FEES</b>					
Application - Domestic			70.00	General revenues	
Application - International			140.00	General revenues	
Graduate Continuing Registration Fee			160.00	General revenues	
Graduate Reinstatement Fee			320.00	General revenues	Plus \$160 for each academic year absent
PLAR Assessment Fee	73.35-81.15	75.90-84.00		General revenues	50% tuition of specific course challenged
	<b>2024/25 RATE</b>	<b>2025/26 RATE</b>	<b>% increase</b>	<b>ALLOCATION</b>	<b>COMMENTS</b>
<b>E. ANCILLARY SERVICES</b>					
Cost Recovery Operation					
<b>Student Room Rates Fall/Winter (per term) - effective Sept 2025 - April 2026</b>					
McMaster Hall Economy Single	2,850.00	2,850.00	0%		modest increases proposed after reviewing competition
McMaster Hall Standard Single	3,175.00	3,175.00	0%		
McMaster Hall Double	2,275.00	2,275.00	0%		
McMaster Hall Standard Queen	3,575.00	3,675.00	3%		
Flora Cowan Economy Single	2,425.00	2,425.00	0%		
Flora Cowan Standard Single	2,675.00	2,675.00	0%		
Flora Cowan Double	1,825.00	1,825.00	0%		
Darrach Hall Standard Single	2,675.00	2,675.00	0%		
<b>Meal Plan Rates (per term) - effective Sept 2025 - April 2026</b>					
Meal Plan Option #1	2,300.00	2,300.00	0%		
Meal Plan Option #2	2,650.00	2,650.00	0%		
Meal Plan Option #3	3,000.00	3,000.00	0%		
<b>Parking - effective Sept 2025 - August 2026</b>					
12 months (serviced)	423.00	431.00	2%		
12 months (non serviced)	299.00	305.00	2%		
8 months (serviced)	385.00	393.00	2%		
8 months (non serviced)	244.00	251.00	3%		
<b>Spring/Summer Rates (effective May - August 2026)</b>					
Hotel BU rates charged					

<b>Brandon University Capital Budget</b>	
(in thousands)	<b>2025-26</b>
Research & Special Purpose Funds - Total Capital Budget	\$ 313
Operating Capital Budget - Department Base Budget	535
Operating Capital Budget - Central Budget:	
Renovations & Equipment Allocation - Province of Manitoba	330
Major Capital Grant Allocation - Province of Manitoba	488
Deferred Maintenance Allocation - Province of Manitoba	1,250
Subtotal - see details below	2,068
<b>Total Capital Budget - Consolidated</b>	<b>\$ 2,916</b>

<b>Central budget details:</b>	
(in thousands)	<b>2025-26</b>
<b>Planned Projects:</b>	
<b>Equipment</b>	
Various department equipment replacements	\$200
Security Infrastructure	130
<b>Subtotal:</b>	<b>330</b>
<b>Major Capital and Deferred Maintenance</b>	
HLC Floor	700
Flora Cowan Roof	480
HLC - Exterior wall insulation deficiencies	150
Flora Cowan & Darrach Hall Exits	100
Brodie - Entrance repairs	55
QEII Fire Alarm	40
Campus - Fire Life Safety Compliance Repairs	32
Other small identified projects	25
For unknown / emergient projects	157
<b>Subtotal:</b>	<b>1,738</b>
<b>TOTAL</b>	<b>\$2,068</b>

# SUBJECT TO APPROVAL

057 Jun25

Board (Open)  
June 21, 2025

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**MEETING:** Board of Governors

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**DATE:** June 21, 2025

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**AGENDA:** Closed  Open

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**PROPOSED BY:** Audit & Risk Committee

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**SUBJECT:** Brandon University Audited Financial Statements

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**FOR:** Approval  Discussion  Notice of Motion

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**RECOMMENDATION:**

*Subject to the recommendation of the Audit and Risk Committee at its meeting on June 19, 2025, the following motion is presented for Board approval:*

**BE IT RESOLVED THAT the Board of Governors approve the audited Financial Statements for Brandon University for the year ended March 31, 2025, as recommended by the Audit & Risk Committee.**

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**BACKGROUND/RATIONALE:**

The Audit and Risk Committee is scheduled to review and consider this item at its meeting on June 19, 2025. This motion is presented to the Board on the understanding that the Committee will recommend approval. An update will be provided at the Board meeting confirming the Committee's decision.

A copy of the Audited Financial Report for the year ended March 31, 2025, is attached.

*PASSED* \_\_\_\_\_

Draft - Subject to Change

Brandon University  
Consolidated Financial Statements  
For the Year Ended March 31, 2025

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## Management's Responsibility for Financial Reporting

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The accompanying consolidated financial statements of Brandon University are the responsibility of management and have been approved by the Board of Governors of Brandon University.

The consolidated financial statements have been prepared by management in accordance Public Sector Accounting Standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

Brandon University maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and Brandon University's assets are appropriately accounted for and adequately safeguarded.

Brandon University is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian public sector accounting standards on behalf of the Governors. BDO Canada LLP has full and free access to the Board of Governors.

On behalf of Brandon University

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## Independent Auditor's Report

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To the Board of Directors of Brandon University

### Opinion

We have audited the consolidated financial statements of Brandon University ("the Entity"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statement of operations and accumulated surplus, the consolidated statement of changes in net financial assets, the consolidated statement of remeasurement gains and losses, and the 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 Brandon University as at March 31, 2025, and the consolidated results of its operations, consolidated remeasurement gains and losses, consolidated changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

### 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 Brandon University 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.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PSAS, 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 Brandon University'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 an intention exists to liquidate Brandon University or to cease operations, or there is no realistic alternative but to do so. Those charged with governance are responsible for overseeing Brandon University'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 Brandon University'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 Brandon University'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 Brandon University 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 Group 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 our 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 that we identify during our audit.

Chartered Professional Accountants

Brandon, Manitoba  
TBD

## Brandon University Consolidated Financial Statements

### Consolidated Statement of Financial Position as at March 31, 2025

	2025	2024
<b>Financial Assets (excluding portfolio investments restricted for endowments)</b>		
Cash & cash equivalents (Note 3)	\$ 10,975,952	\$ 11,298,053
Accounts receivable (Note 4)	1,389,804	899,155
Inventories for resale (Note 5)	66,980	51,512
Other assets (Note 6)	36,119	52,087
Employee future benefits (Note 9)	4,311,000	5,507,000
Portfolio investments (Note 7)	<u>3,724,240</u>	<u>3,608,000</u>
	<u>20,504,095</u>	<u>21,415,807</u>
<b>Liabilities</b>		
Accounts payable & accrued liabilities (Note 8)	5,720,746	7,362,093
Unearned revenue	2,516,719	2,476,564
Employee future obligations (Note 9)	1,980,786	2,208,681
Deferred revenues (Note 13)	13,299,308	12,057,321
Long-term debt (Note 14)	30,085,142	27,952,111
Asset retirement obligation (Note 10)	<u>9,776,249</u>	<u>9,270,070</u>
	<u>63,378,950</u>	<u>61,326,840</u>
<b>Net financial debt excluding portfolio investments restricted for endowments</b>	<u>(42,874,855)</u>	<u>(39,911,033)</u>
Portfolio investments restricted for endowments (Note 7)	<u>92,586,632</u>	<u>84,138,666</u>
<b>Net Financial Assets</b>	<u>49,711,777</u>	<u>44,227,633</u>
<b>Non-financial Assets</b>		
Tangible capital assets (Notes 2(F) and 11)	56,437,815	52,462,118
Prepaid expenses	<u>510,593</u>	<u>500,211</u>
	<u>56,948,408</u>	<u>52,962,329</u>
<b>Accumulated surplus</b>	<u>\$ 106,660,185</u>	<u>\$ 97,189,962</u>
Accumulated surplus comprised of (Note 15):		
Accumulated operating surplus	103,871,345	98,840,642
Accumulated rereasurement gains (losses)	<u>2,788,840</u>	<u>(1,650,680)</u>
	<u>\$ 106,660,185</u>	<u>\$ 97,189,962</u>

Approved by the Brandon University  
Board of Governors on June 21, 2025

Chair

Vice-President (Administration & Finance)

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

## Brandon University Consolidated Financial Statements

### Consolidated Statement of Operations & Accumulated Surplus for the year ended March 31, 2025

	Budget	2025	2024
<b>Revenues</b>			
Tuition fees & other student fees	\$ 17,232,490	\$ 17,424,323	\$ 17,482,328
Grants			
Manitoba Advanced Education, Skills & Immigration	53,200,669	53,103,528	44,091,268
Province of Manitoba - Other	67,207	145,814	179,689
Government of Canada	2,454,523	2,258,150	2,179,952
Sales of goods & services	5,036,866	5,843,819	6,162,885
Donations	900,000	921,576	1,914,135
Miscellaneous	973,316	1,554,922	1,129,941
Investment income other than capitalized endowment income	<u>2,140,000</u>	<u>2,901,704</u>	<u>3,121,411</u>
	<u>82,005,071</u>	<u>84,153,836</u>	<u>76,261,609</u>
<b>Expenses (Note 16)</b>			
Learning	42,999,769	41,230,011	35,309,553
Academic & student support	16,051,205	15,007,482	14,909,785
Facility operations & maintenance	9,065,226	10,542,753	11,771,856
Ancillary operations	4,430,397	4,941,725	4,799,647
Institutional support	7,193,213	7,447,579	7,451,101
Research	<u>2,676,868</u>	<u>4,044,332</u>	<u>3,047,935</u>
	<u>82,416,678</u>	<u>83,213,882</u>	<u>77,289,877</u>
<b>Annual operating surplus/(loss)</b>	<b>(411,607)</b>	<b>939,954</b>	<b>(1,028,268)</b>
Endowment contributions & transfers	1,250,000	1,822,198	253,491
Capitalized endowment income/(loss)	<u>750,000</u>	<u>2,268,551</u>	<u>(172,627)</u>
Annual surplus/(loss)	1,588,393	5,030,703	(947,404)
<b>Accumulated operating surplus, beginning of year</b>	<b>83,247,544</b>	<b>98,840,642</b>	<b>101,932,966</b>
Transitional adjustment	<u>-</u>	<u>-</u>	<u>(2,144,920)</u>
<b>Accumulated operating surplus, beginning of year, as restated</b>	<b><u>83,247,544</u></b>	<b><u>98,840,642</u></b>	<b><u>99,788,046</u></b>
<b>Accumulated operating surplus, end of year</b>	<b><u>\$ 84,835,937</u></b>	<b><u>\$ 103,871,345</u></b>	<b><u>\$ 98,840,642</u></b>

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

## Brandon University Consolidated Financial Statements

### Consolidated Statement of Changes in Net Financial Assets for the year ended March 31, 2025

	Budget	2025	2024
<b>Annual surplus/(deficit)</b>	<b>\$ 1,588,393</b>	<b>\$ 5,030,703</b>	<b>\$ (947,404)</b>
Acquisition of tangible capital assets	(4,921,597)	(6,770,482)	(4,219,836)
Amortization of tangible capital assets	3,701,299	2,794,785	2,879,788
Tangible capital asset disposals	-	-	25,760
Tangible capital asset write-down	-	-	2,707,408
Change in prepaids	-	(10,382)	(77,366)
Change in accumulated remeasurement gains	-	<u>4,439,520</u>	<u>7,993,248</u>
Increase in net financial assets	368,095	5,484,144	8,361,598
<b>Net financial assets, beginning of year</b>	<b>43,506,671</b>	<b>44,227,633</b>	<b>38,010,955</b>
Transitional adjustment	-	-	<u>(2,144,920)</u>
<b>Net financial assets, beginning of year, as restated</b>	<b><u>43,506,671</u></b>	<b><u>44,227,633</u></b>	<b><u>35,866,035</u></b>
<b>Net financial assets, end of year</b>	<b><u>\$ 43,874,766</u></b>	<b><u>\$ 49,711,777</u></b>	<b><u>\$ 44,227,633</u></b>

### Consolidated Statement of Remeasurement Gains and Losses for the year ended March 31, 2025

	2025	2024
Accumulated remeasurement losses, beginning of year	\$ (1,650,680)	\$ (9,643,928)
Unrealized gains attributed to:		
Portfolio investments - restricted to endowments	<u>4,439,520</u>	<u>7,993,248</u>
<b>Accumulated remeasurement gains/(losses), end of year</b>	<b><u>\$ 2,788,840</u></b>	<b><u>\$ (1,650,680)</u></b>

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

## Brandon University Consolidated Financial Statements

### Consolidated Statement of Cash Flows for the year ended March 31, 2025

	2025	2024
Cash Provided By (Used In) Operating Activities		
Net excess (shortfall) of revenues over expenses before interest	\$ 1,194,653	\$ (3,006,345)
Interest and other investment income received	5,170,255	2,948,784
Interest paid	<u>(1,334,205)</u>	<u>(889,843)</u>
Annual surplus (loss)	5,030,703	(947,404)
Items not affecting cash flow		
Change in portfolio investment restricted for endowments	(3,998,446)	(668,797)
Amortization of tangible capital assets	2,794,785	2,879,788
Loss on disposal of tangible capital assets	-	25,760
Loss on write-down of tangible capital assets	-	2,707,408
Gifts in kind and increase in life insurance policies	(10,000)	(25,070)
Net change in non-cash operating working capital		
Accounts receivable	(490,649)	(379,102)
Accounts payable and accrued liabilities	(1,641,347)	1,513,058
Deferred revenues	1,241,987	(19,443)
Employee future benefits	968,105	(2,255,444)
Other non-cash working capital	<u>536,452</u>	<u>350,368</u>
	<u>4,431,590</u>	<u>3,181,122</u>
Cash Used In Capital Activities		
Capital asset additions	<u>(6,770,482)</u>	<u>(4,219,836)</u>
Cash Used In Investing Activities		
Purchase of portfolio investments	<u>(116,240)</u>	<u>(108,000)</u>
Cash Provided By (Used In) Financing Activities		
Change in portfolio investments restricted for endowments		
Proceeds on new financing	3,250,000	12,252,000
Long-term debt principal received	<u>(1,116,969)</u>	<u>(879,726)</u>
	<u>2,133,031</u>	<u>11,372,274</u>
Increase (decrease) in cash and cash equivalents	(322,101)	10,225,560
Cash and cash equivalents, beginning of year	<u>11,298,053</u>	<u>1,072,493</u>
<b>Cash and cash equivalents, end of year</b>	<b><u>\$ 10,975,952</u></b>	<b><u>\$ 11,298,053</u></b>

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

## **Brandon University**

### **Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

#### **1. Authority and Purpose**

Brandon University (the "University") operates under the authority of the Brandon University Act of the Province of Manitoba. Brandon University offers undergraduate programs in arts, science, education, music, and health studies; and offers graduate programs in education, music, health studies, environmental & life sciences and rural development. The University is a registered charity and is exempt from the payment of income taxes.

#### **2. Summary of Significant Accounting Policies and Reporting Practices**

##### **A. General**

Brandon University's consolidated financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards (PSAS). The significant accounting policies of the University are as follows:

##### **B. Consolidated Entity**

The consolidated financial statements include the assets, liabilities, revenues and expenses of the Brandon University Foundation, an organization controlled by Brandon University. Inter-organizational transactions and balances have been eliminated on consolidation.

i) The Brandon University Foundation is a registered charity operating under the authority of the Brandon University Foundation Incorporation Act. The Foundation is dedicated to promoting the advancement of higher education at Brandon University. The fund raising and fund management activities have been consolidated under an agreement between the Brandon University Foundation, Brandon University and the Brandon University Alumni Association which defines the responsibilities of each party. The parties to the agreement recognize and agree the University has exclusive and ultimate control over the assets and the eventual disposition of all funds collected on its behalf. The financial statements of the Foundation are audited on an annual basis for the year ending December 31. The Foundation information is stated to the University's March 31 year-end for the consolidation in these statements.

##### **C. Revenue Recognition**

Government transfers without terms as to use are recognized as revenue in the period received or receivable. Unrestricted non-government contributions and grants are recorded as revenue in the year received or receivable.

Government transfers with stipulations as to use, and externally restricted contributions and grants, are recorded as deferred revenues if the terms for the use, or the terms along with the University's actions and communications as to use, create a liability. These transfers, contributions and grants are recognized as revenue in the year the stipulation or restriction on the contribution has been met.

The University must recognize revenues from transactions with performance obligations when it fulfills (at a specific time) or as it (progressively) fulfills the performance obligation, i.e., when the payer has control over the benefits associated with the goods or services promised. Amounts are recorded as unearned revenue until the recognition criteria are met.

i) The University accounts for tuition fees as courses are delivered and the performance obligation is met.

## Brandon University

### Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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

##### C. Revenue Recognition (continued)

ii) The University shall recognize rental income for residences, halls, parking when services are rendered and the amount receivable is reasonably estimated and receipt is reasonably assured.

iii) Other revenues include, but are not limited to, miscellaneous fees (identification cards, insurance, fines, etc.), membership fees, and teaching materials.

The University accounts for miscellaneous expenses and teaching materials at the time of sale.

Investment income includes dividends, interest income and realized gains or losses on the sale of portfolio investments. Investment income from restricted grants and donations is recognized as deferred revenue when the terms for use create a liability and is recognized as investment income when the terms of the grant or donation are met. Realized investment income of endowments is recognized in the Statement of Operations as capitalized investment income.

##### D. Cash & Cash Equivalents

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

##### E. Non-financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond one year and are not intended for sale in the ordinary course of business.

i) Tangible capital assets purchased by the University are recorded at cost. Donated assets are recorded at the fair market value on the date received. On the disposition of a capital asset, both the cost and any accumulated amortization are removed from the accounts. Tangible capital assets are amortized on a straight line basis over the estimated useful lives of the assets. Tangible capital assets are written down when conditions indicate that they no longer contribute to the University's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations. Assets under construction or development are not amortized until the asset is available for use. Amortization rates are as follows:

Buildings	50 years
Furniture & equipment	10 years
Library collections	10 years
Leasehold improvements	5 years
Computer equipment	5 years
Vehicles	5 years

ii) Collections of works of art, gemstones and rare books have been donated to the University. These collections are not recorded as assets in the consolidated financial statements.

## Brandon University

### Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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

##### F. Inventories

Inventories for resale include paper products, merchandise and food. These inventories are measured at the lower of cost and net realizable value using a valuation allowance.

##### G. Endowment Funds

Endowment funds consist of restricted contributions to the Foundation, subject to externally initiated stipulations. The investment income from these funds must be used in accordance with the purposes specified by the donors.

##### H. Employee Future Benefits

###### i) Pension Plan

The University contributes to the Brandon University Retirement Plan which is a trustee-administered pension plan for University employees. The pension expense is determined actuarially using the projected unit credit actuarial cost method pro-rated on service and management's best estimates of investment performance, salary escalation, retirement ages of employees and member mortality. Actuarial gains and losses are amortized on a straight line basis over the expected average remaining service life of active employees (EARSL), commencing in the year following the year the respective annual actuarial gains or losses arise.

The accounts of the Brandon University Retirement Plan are not consolidated in the financial statements of the University. The financial statements of the Plan are audited on an annual basis for the year ending December 31. The University's pension liability is the net of pension obligations less Plan assets and adjusted for any unamortized actuarial gains or losses.

###### ii) Other Post-Employment Benefits and Compensated Absences

The University provides severance and retiring allowance benefits based on length of service and final earnings, payable on retirement. Accounting standards require the recognition of a liability and an expense for such post-employment benefits in the period in which the employee renders service in return for the benefits. The recognition date for rendered service begins on the hiring date, or the date when credited service begins, and runs until the date when full eligibility is attained. The cost of these post-employment benefits earned by employees is determined by an actuary using the projected benefit method pro-rated on service and management's best estimates for the discount rate, the rate of salary escalation and the retirement ages of employees. The discount rate used to determine the accrued benefit obligation was the same rate as used to value the University pension plan. There are no assets supporting the plan benefits. Actuarial gains and losses are amortized on a straight line basis over the expected average remaining service life (EARSL), commencing in the year following the year the respective annual actuarial gains or losses arise.

## Brandon University

### Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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

##### H. Employee Future Benefits (continued)

The University provides for compensated absences to certain employee groups for sick leave benefits that accumulate but do not vest. The cost of this benefit is estimated using the discounted cash flows of the average of the cost of the excess sick leave taken over the annual entitlement earned, as a series of payments over the average remaining service life of employees (EARSL). The discount rate used was the same rate used to estimate the University pension liability.

Certain other employees are entitled to 180 days of sick leave that are non-vesting, non-accumulating and are event driven. The benefit expense and liability are recorded when the event occurs.

##### I. Use of Estimates

Preparation of the financial statements in accordance with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the allowance for doubtful accounts, determination of useful lives of tangible capital assets for amortization, the estimated costs and applicability of the asset retirement obligations, and of the liabilities for pension, severance and retiring allowances, and other compensated absences. Where the actual results differ from the estimates, the impact will be recorded in future periods when the difference becomes known.

##### J. Financial Instruments

Cash and equity instruments quoted in an active market are measured at fair value. Accounts receivable, accounts payable & accrued liabilities, and long-term debt are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the consolidated statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the consolidated statement of remeasurement gains and losses and recognized in the consolidated statement of operations. Interest and dividends attributable to financial instruments are reported in the consolidated statement of operations.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the consolidated statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

## **Brandon University**

### **Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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

##### **K. Expenses by Function**

The University uses the following categories as functions in the Statement of Operations:

**Learning:** expenses related to academic functions, direct and indirect, for activities supporting teaching and the learning environment. These include the faculties, English for Academic Purposes, Conservatory and education programs.

**Academic and student support:** expenses related to functions supporting the academic and student functions of the University. These include the Library, Student Services, Athletics and Campus Recreation.

**Facility operations and maintenance:** expenses related to centralized management and maintenance of grounds, equipment and buildings. This category also includes the amortization expenses of the University and debt servicing with the exception of that for Ancillary Services properties.

**Ancillary operations:** expenses related to the University's business operations providing sales of goods and services to external individuals and organizations. These include student residences, food services, parking, the bookstore, rental properties and the Healthy Living Centre.

**Institutional support:** expenses related to functions supporting institution wide administrative services including those of the Brandon University Foundation. This includes Executive Offices, Advancement & External Relations, Marketing & Communications, IT Services, Financial & Registration Services and Human Resources.

**Research:** all research expenses whether externally or internally funded.

##### **L. Budget Figures**

Budget figures have been provided for comparative purposes and have been derived from the Brandon University-wide budget approved by the Board of Governors of the University. The budget is included in the Statement of Operations and Accumulated Surplus and the Statement of Changes in Net Debt.

##### **M. Internally Restricted Funds and Reserves**

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

## Brandon University

### Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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

##### N. Contaminated Sites

A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. The University does not have and is not responsible for any such sites and therefore no liability for remediation of contamination has been recognized.

##### O. Asset Retirement Obligations

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

#### 3. Cash & Cash Equivalents

	<b>2025</b>	<b>2024</b>
Cash	\$ 10,890,808	\$ 11,297,220
Cash equivalents	<u>85,144</u>	<u>833</u>
	<u>\$ 10,975,952</u>	<u>\$ 11,298,053</u>

#### 4. Accounts Receivable

	<b>2025</b>	<b>2024</b>
Student receivables	\$ 883,718	\$ 540,239
Research Manitoba grant receivable	49,939	-
Employee Payroll Deductions receivable	8,958	23,680
GST receivable	82,402	102,435
Health Living Centre receivables	14,242	30,268
Knowles-Douglas Commission receivable	100,423	40,953
Canada West Travel Subsidy receivable	31,109	-
CIBC Wood Gundy interest receivable	94,449	-
Miscellaneous	329,564	366,580
Less: allowance for doubtful accounts	<u>(205,000)</u>	<u>(205,000)</u>
	<u>\$ 1,389,804</u>	<u>\$ 899,155</u>

## Brandon University

### Notes to the Consolidated Financial Statements for the year ended March 31, 2025

#### 5. Inventories

Inventories are measured at the lower of cost and net realizable value. The year end carrying values and the amounts recognized as expense during the year were as follows:

	2025	2024	2025	2024
	<b>Cost of Sales</b>		<b>Carrying Values</b>	
Athletics	\$ 94,459	\$ 75,927	\$ 14,212	\$ 4,549
Food Services	972,786	861,344	47,164	43,560
Print Shop	<u>-</u>	<u>-</u>	<u>5,604</u>	<u>3,403</u>
	<u>\$ 1,067,245</u>	<u>\$ 937,271</u>	<u>\$ 66,980</u>	<u>\$ 51,512</u>

#### 6. Other Assets

Other assets consist of the following:

	2025	2024
Cash value of life insurance policies	<u>\$ 36,119</u>	<u>\$ 52,087</u>

#### 7. Portfolio Investments

Non-endowed guaranteed investment certificates

	2025	2024
Maturity		
Less than 1 year	\$ 2,000,000	\$ 2,084,000
1 - 5 years	<u>1,724,240</u>	<u>1,524,000</u>
	<u>\$ 3,724,240</u>	<u>\$ 3,608,000</u>

Restricted endowment investments

	2025	2024
Restricted endowment investments carried at cost:		
Cash & short term notes	\$ 979	\$ 674
Restricted endowment investments carried at fair value:		
Bond fund	19,554,602	19,179,993
Equities fund	56,962,834	53,274,469
Real Estate fund	7,434,280	6,199,566
Infrastructure fund	<u>8,633,937</u>	<u>5,483,964</u>
	<u>\$ 92,586,632</u>	<u>\$ 84,138,666</u>

## Brandon University

### Notes to the Consolidated Financial Statements for the year ended March 31, 2025

#### 8. Accounts Payable and Accrued Liabilities

	<b>2025</b>	<b>2024</b>
Accounts payable	\$ 4,717,094	\$ 6,181,051
Accrued vacation pay	973,692	1,152,932
Accrued property taxes	<u>29,960</u>	<u>28,110</u>
	<u>\$ 5,720,746</u>	<u>\$ 7,362,093</u>

#### 9. Employee Future Benefits (Obligations)

	<b>2025</b>	<b>2024</b>
Pension plan (asset)/liability (i)	\$ <u>(4,311,000)</u>	\$ <u>(5,507,000)</u>
Post-employment benefits (ii)	\$ 1,427,000	\$ 1,467,000
Compensated absences (iii)	<u>553,786</u>	<u>741,681</u>
Employee Future Obligations	<u>\$ 1,980,786</u>	<u>\$ 2,208,681</u>

##### i) **Pension Plan**

The Brandon University Retirement Plan is a final average contributory defined benefit pension plan established April 1, 1974 for the benefit of the employees of Brandon University. The assets of the Plan are held in trust in the name of ten Trustees - eight elected by and from the Plan membership and two appointed by the Board of Governors. The Trustees oversee the administration of the Plan and set forth the investment guidelines. Their obligations and responsibilities are defined in a trust agreement with Brandon University. An asset manager invests the Plan assets according to the terms of an agreement with the trustees and as required by law. The Plan is registered with the Pension Commission of Manitoba and meets the requirements of the Pension Benefits Act of Manitoba and the Income Tax Act (Canada).

Unless otherwise stated, all Brandon University employees are eligible to become members of the Plan on their date of employment. Full-time and certain part-time employees are required to join the Plan. Membership is optional for other part-time and certain specified employees. The Plan receives its funds from the contributions of members, the required and special contributions of Brandon University and the income from investments.

An actuarial valuation of the plan, as required by The Pension Benefits Act of Manitoba, was conducted by Eckler Ltd., a firm of consulting actuaries, as at December 31, 2022. Plan improvements were made during the fiscal year, effective April 1, 2024. A second actuarial valuation was prepared at December 31, 2022 and extrapolated to December 31, 2024 to determine the present value of accrued pension benefits as at December 31, 2024. The next actuarial valuation is as at December 31, 2024 and will be completed in 2025.

The defined benefit obligation has been calculated pursuant to CPA Canada Handbook section PS3250, using the projected unit credit actuarial method, prorated on service, and assumptions developed using management's best estimates of investment performance, salary escalation, retirement ages of employees and member mortality.

## Brandon University

### Notes to the Consolidated Financial Statements for the year ended March 31, 2025

#### 9. Employee Future Benefits (Obligations) (continued)

The University uses a December 31 measurement date for reporting plan assets and obligations.

Net assets available for benefits are comprised of:

	(in thousands of dollars)	
	<b>December 31 2024</b>	<b>December 31 2023</b>
Accounts receivable and other	\$ 28	\$ 407
Cash and short-term investments	985	530
Bonds and debentures	56,674	64,753
Canadian equities	49,218	43,454
Real estate equities	36,012	20,985
Foreign equities	119,663	103,197
Account payable	<u>(755)</u>	<u>(577)</u>
Total net assets	<u>\$ 261,825</u>	<u>\$ 232,749</u>

The fair value of plan assets and the actuarial present value of benefits, as of December 31, were as follows:

	(in thousands of dollars)	
	<b>December 31 2024</b>	<b>December 31 2023</b>
<b>Reconciliation of Plan Assets</b>		
Fair value, beginning of year	\$ 232,749	\$ 212,910
Employer contributions	3,577	3,437
Employee contributions	2,563	2,708
Transfers from other plans	129	793
Benefit payments	(11,611)	(11,659)
Actual return/(loss) on plan assets (net of expenses)	<u>34,418</u>	<u>24,560</u>
Market value of assets, end of year	<u>\$ 261,825</u>	<u>\$ 232,749</u>

	(in thousands of dollars)	
	<b>December 31 2024</b>	<b>December 31 2023</b>
<b>Accrued Benefit Obligation</b>		
Accrued benefit obligation, beginning of year	\$ 226,718	\$ 209,804
Employer service cost	7,979	6,489
Interest cost	12,373	11,419
Benefit payments	(11,611)	(11,659)
Transfers from other plans	129	793
Plan Amendment	-	9,872
Actuarial (gains)/losses	<u>618</u>	<u>-</u>
Accrued benefit obligation, end of year	<u>\$ 236,206</u>	<u>\$ 226,718</u>

## Brandon University

### Notes to the Consolidated Financial Statements for the year ended March 31, 2025

#### 9. Employee Future Benefits (Obligations) (continued)

	(in thousands of dollars)	
	December 31 2024	December 31 2023
<b>Unamortized Actuarial (Gains)/Losses</b>		
Net unamortized actuarial (gains)/losses, beginning of year	\$ (1,338)	\$ 1,967
Net actuarial gain/(loss)	(21,146)	(12,980)
Amortization of actuarial loss	<u>134</u>	<u>9,675</u>
Net unamortized actuarial (gains)/losses, end of year	<u>\$ (22,350)</u>	<u>\$ (1,338)</u>

The accrued pension liability and the net pension plan expense, as at March 31, are as follows:

	(in thousands of dollars)	
	March 31 2025	March 31 2024
<b>Accrued Pension Asset/(Liability)</b>		
Accrued pension asset/(liability), beginning of year	\$ 5,507	\$ 2,847
Employer contributions	3,805	3,337
Net pension plan expense	<u>(5,001)</u>	<u>(677)</u>
Accrued pension asset/(liability), end of year	<u>\$ 4,311</u>	<u>\$ 5,507</u>

	(in thousands of dollars)	
	March 31 2025	March 31 2024
<b>Net Benefit Plan Expense</b>		
Current service cost, net of employee contributions	\$ 5,416	\$ 3,781
Interest accrued on benefits	12,373	11,419
Expected return on plan assets	(12,654)	(11,580)
Amortization of actuarial gain	(134)	(9,675)
Past service cost	-	9,872
Increase/(decrease) in valuation allowance	<u>-</u>	<u>(3,140)</u>
Net pension plan expense	<u>\$ 5,001</u>	<u>\$ 677</u>

#### Significant Long-term Actuarial Assumptions Used in Measurement of the Pension Expense

	2025	2024
Discount rate	5.50 %	5.50 %
Rate of salary increase	3.00 %	3.00 %
Mortality rates	2021 VitaCurves Table projected with Scale CPM-B	

#### Significant Long-term Actuarial Assumptions Used in Measurement of the End of Year Obligations

	2025	2024
Discount rate	5.50 %	5.50 %
Rate of salary increase	3.00 %	3.00 %
Mortality rates	2021 VitaCurves Table projected with Scale CPM-B	

The unamortized net actuarial gains will be amortized over the expected average remaining service life (EARSL) which is 2025 - 10.0 years (2024 - 10.0 years).

## Brandon University

### Notes to the Consolidated Financial Statements for the year ended March 31, 2025

#### 9. Employee Future Benefits (Obligations) (continued)

##### **Solvency Deficiency Exemption**

The Brandon University Retirement Plan is subject to the Manitoba Pension Benefits Act and Regulations. The University Pension Plans Exemption Regulation 141/2007 allowed the University to make an election to be exempt from solvency and transfer deficiency payments. "2(1) an employer in relation to a university plan may, by filing an election with the plan administrator, elect to be exempt from the solvency and transfer deficiency provisions." On January 19, 2009 the University filed such an election.

##### **Funding of Going-Concern Deficiencies**

With the exemption, the Plan will continue to be subject to the going-concern funding provisions of the Act. The University will be required to fund the matching contributions, as well as the actuarial cost of the defined benefits in excess of the matching costs. The financial position calculated on this basis is in a surplus position of \$16,261,000 (\$24,022,000 prior to the 2024 improvements). Special payments are not currently required to be made. When the solvency ratio fall below 85%, the Plan is required to be valued annually. Otherwise, valuations are required every three years at minimum, or more often if determined by the Pension Trustees. The next going-concern valuation will be effective as at December 31, 2024 and will be completed in 2025.

#### ii) **Post-employment Benefits**

Brandon University provides certain severance and retiring allowance benefits payable upon retirement. An actuarial valuation, using the accrued benefit method, to determine the value of severance pay and retiring allowance benefits is carried out every four years. The most recent actuarial valuation was as at March 31, 2025 with the next valuation due as at March 31, 2029.

Information about the University's employee future benefits is as follows:

	<b>2025</b>	<b>2024</b>
<b>Accrued Benefit Obligation</b>		
Accrued benefit obligation, beginning of year	\$ 1,352,000	\$ 1,199,000
Employer service cost	76,000	72,000
Interest cost	74,000	69,000
Benefit payments	(179,000)	(37,000)
Actuarial (gains)/losses	<u>12,000</u>	<u>49,000</u>
Accrued benefit obligation, end of year	<u>\$ 1,335,000</u>	<u>\$ 1,352,000</u>
<b>Accrued Benefit Liability</b>		
Accrued benefit liability, beginning of year	\$ 1,467,000	\$ 1,380,000
Employer contributions	(179,000)	(37,000)
Benefit expense	<u>139,000</u>	<u>124,000</u>
Accrued benefit liability, end of year	<u>\$ 1,427,000</u>	<u>\$ 1,467,000</u>

## Brandon University

### Notes to the Consolidated Financial Statements for the year ended March 31, 2025

#### 9. Employee Future Benefits (Obligations) (continued)

	<b>2025</b>	<b>2024</b>
<b>Benefit Plan Expense</b>		
Employer service cost	\$ 76,000	\$ 72,000
Interest cost	74,000	69,000
Amortization of net actuarial loss	<u>(11,000)</u>	<u>(17,000)</u>
Benefit plan expense	<u>\$ 139,000</u>	<u>\$ 124,000</u>

The significant actuarial assumptions adopted in measuring the University's accrued benefit liability and benefit costs are as follows:

	<b>2025</b>	<b>2024</b>
Discount rate (accrued benefit obligation)	5.50%	5.50%
Rate of compensation increase (weighted average)	5.75%	4.11%

The unamortized net actuarial gains of \$92,000 (2024 - \$115,000) will be amortized over the expected average remaining service life (EARSL) which is 10.46 years (2024 - 10.4 years).

#### iii) **Compensated Absences**

The University provides certain employee groups with a sick leave entitlement that accumulates but does not vest. These plans accumulate at a rate of 1/2 day for each pay period to a maximum of 12 days per year. Each plan has a total accumulation allowed. Accumulated sick days may be used in future years. Sick leave, when paid, is paid at the salary in effect at the time of usage. The sick leave benefit is a consideration of the expectation of future benefit utilization. The expected cost of the liability is estimated using the discounted cash flows of the average cost of the excess sick leave taken over the annual entitlement earned, as a series of payments, over EARSL which is 10 years.

	<b>2025</b>	<b>2024</b>
<b>Accrued benefit liability</b>	\$ 536,304	\$ 480,698
<b>Net benefit cost</b>	\$ 55,606	\$ 67,803
Discount rate	5.50%	5.50%

The University provides certain other employees with their maximum sick leave entitlement of 180 days upon start of employment. This sick leave neither vests nor accumulates. The expected cost of the liability is recognized in the period in which the event occurs and is based on the salary that will be paid for the sick leave.

	<b>2025</b>	<b>2024</b>
<b>Accrued benefit liability and benefit cost</b>	<u>\$ 17,482</u>	<u>\$ 260,983</u>

## Brandon University

### Notes to the Consolidated Financial Statements for the year ended March 31, 2025

#### 10. Asset Retirement Obligation

The University recognized an estimated liability for asset retirement obligation (ARO) of \$9,776,249 (2024 - \$9,270,070) for the removal and disposal of asbestos. The nature of the liability is related to asbestos containing materials within several of the University's facilities that will be required to be properly disposed of when the building is disposed of, or remediation work is undertaken. The assumptions used in estimating the liability include the various types of asbestos containing materials within each of the University's buildings, along with the standard of work that will be required to safely remove the asbestos containing materials. Additionally, assumptions were made around the remaining useful life of all the University buildings that contain asbestos materials to determine amortization of the asset and when remediation costs may be incurred.

The following is a reconciliation of the total liability for asset retirement obligations:

	<b>2025</b>	<b>2024</b>
Balance, beginning of year	\$ 9,270,070	\$ 8,903,023
Accretion expense	370,803	367,047
Change in assumptions (c)	<u>135,376</u>	<u>-</u>
Balance, end of year	<u>\$ 9,776,249</u>	<u>\$ 9,270,070</u>

The following is a summary of the key assumptions on which the carrying amount of the asset retirement obligation is based:

- a. Total undiscounted amount of the estimated cash flows - \$13,599,912 (2024 - \$13,333,247)
- b. Expected timing of payment of the cash flows - based on estimated remaining useful life of buildings. The majority is expected to be incurred after 2042.
- c. Discount rate - 4.00% (4.30% in 2024)
- d. Inflation rate - 2.00%

## Brandon University

### Notes to the Consolidated Financial Statements for the year ended March 31, 2025

#### 11. Tangible Capital Assets

The University received \$4,131 of donated tangible capital assets in the year. The total book value of donated capital assets is \$2,502,181.

<b>For the year ended March 31, 2025</b>	Land	Buildings	Vehicles	Furniture and equipment	Library collections	Leasehold improvements	Assets under construction/ development	<b>Total</b>
Cost, beginning of year	\$ 501,755	\$ 99,261,204	\$ 48,281	\$ 24,132,611	\$ 14,617,479	\$ 2,423,236	\$ 3,031,539	\$ 144,016,105
Additions	-	587,099	-	448,160	184,679	-	5,550,544	6,770,482
Cost, end of year	501,755	99,848,303	48,281	24,580,771	14,802,158	2,423,236	8,582,083	150,786,587
Accumulated amortization, beginning of year	-	58,722,314	48,281	18,835,436	13,162,788	785,168	-	91,553,987
Amortization	-	1,730,473	-	717,266	298,581	48,465	-	2,794,785
Accumulated amortization, end of year	-	60,452,787	48,281	19,552,702	13,461,369	833,633	-	94,348,772
Net carrying amount, end of year	\$ 501,755	\$ 39,395,516	\$ -	\$ 5,028,069	\$ 1,340,789	\$ 1,589,603	\$ 8,582,083	\$ 56,437,815

<b>For the year ended March 31, 2024</b>	Land	Buildings	Vehicles	Furniture and equipment	Library collections	Leasehold improvements	Assets under construction/ development	<b>Total</b>
Cost, beginning of year	\$ 501,755	\$ 97,813,315	\$ 48,281	\$ 26,728,195	\$ 14,374,587	\$ 736,703	\$ 3,024,877	\$ 143,227,713
Additions	-	1,447,889	-	835,862	242,892	1,686,533	6,662	4,219,838
Disposals	-	-	-	(34,757)	-	-	-	(34,757)
Write-down	-	-	-	(3,396,689)	-	-	-	(3,396,689)
Cost, end of year	501,755	99,261,204	48,281	24,132,611	14,617,479	2,423,236	3,031,539	144,016,105
Accumulated amortization, beginning of year	-	56,987,854	48,281	18,752,593	12,847,045	736,703	-	89,372,476
Amortization	-	1,734,460	-	781,120	315,743	48,465	-	2,879,788
Disposals	-	-	-	(8,997)	-	-	-	(8,997)
Write-down	-	-	-	(689,280)	-	-	-	(689,280)
Accumulated amortization, end of year	-	58,722,314	48,281	18,835,436	13,162,788	785,168	-	91,553,987
Net carrying amount, end of year	\$ 501,755	\$ 40,538,890	\$ -	\$ 5,297,175	\$ 1,454,691	\$ 1,638,068	\$ 3,031,539	\$ 52,462,118

The University holds collections of works of art, gemstones and rare books which have been donated. These collections are not included in the tangible capital assets as future benefits associated with these assets cannot reasonably be made. They are irreplaceable, not for sale, and their use is restricted to exhibition, research and academic purposes.

## Brandon University

### Notes to the Consolidated Financial Statements for the year ended March 31, 2025

#### 12. Financial Risk Management

The carrying value of each class of the University's financial instruments is provided in the following table.

	Fair Value	Amortized Cost	2025 Total	2024 Total
Cash	\$ -	\$ 10,975,952	\$ 10,975,952	\$ 11,298,053
Accounts Receivable	-	1,389,804	1,389,804	899,155
Portfolio Investments	92,586,632	3,724,240	96,310,872	87,746,666
Accounts payable and accrued liabilities	-	5,720,746	5,720,746	7,362,093
	<u>\$ 92,586,632</u>	<u>\$ 21,810,742</u>	<u>\$ 114,397,374</u>	<u>\$ 107,305,967</u>

#### Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured at fair value, using a fair value hierarchy of levels 1, 2 and 3. The levels reflect the significance of the inputs used in making the fair value measurements, as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The fair value hierarchy requires the use of observable market data whenever such data exists. A financial instrument is classified at the lowest level of the hierarchy for which significant data has been taken into account in measuring fair value.

	Level 1	Level 2	Level 3	2025 Total
Portfolio Investments	\$ 3,724,240	\$ -	\$ -	\$ 3,724,240
Endowment Investments	-	76,518,415	16,068,217	92,586,632
	<u>\$ 3,724,240</u>	<u>\$ 76,518,415</u>	<u>\$ 16,068,217</u>	<u>\$ 96,310,872</u>
	Level 1	Level 2	Level 3	2024 Total
Portfolio Investments	\$ 3,608,000	\$ -	\$ -	\$ 3,608,000
Endowment Investments	-	72,455,136	11,683,530	84,138,666
	<u>\$ 3,608,000</u>	<u>\$ 72,455,136</u>	<u>\$ 11,683,530</u>	<u>\$ 87,746,666</u>

## Brandon University

### Notes to the Consolidated Financial Statements for the year ended March 31, 2025

#### 12. Financial Risk Management (continued)

##### Investment Policy

The University in the normal course of its operations, is exposed to various risks, including credit risk, market risk, and foreign exchange risk. The University's objectives in terms of risk management is to promote the optimization of the risk-return relationship, within defined limits, by applying strategies, policies as well as risk management and control process risks integrated into all of its activities.

##### Credit risk

Credit risk is the risk of loss incurred by the University when a counterparty to a financial instrument fails to meet its contractual obligations. The University is exposed primarily to credit risk with respect to cash, accounts receivable and investments. The carrying amount of financial assets on the statement of financial position represents the maximum credit risk at the statement of financial position date.

The credit risk linked to cash is considered negligible since the counterparties are recognized financial institutions with good external credit ratings.

The credit risk related to grant accounts receivable is considered negligible since the amounts are receivable from the provincial and federal governments.

The credit risk associated with tuition and other receivables is limited, since the amounts come from a large customer base and payment is typically made in full when due. The University has established an allowance for doubtful accounts which represents its assessment of potential credit losses. The allowance for doubtful accounts is based on management's assessments and assumptions regarding current market conditions, customer analysis and historical payment trends.

Concentration of investment risk occurs when a significant portion of the portfolio is made up of investments whose values have similar characteristics or are sensitive to the same economic, political or other factors. Generally speaking, credit risk comes from investments in fixed income securities. The University's investment policy statements and procedures, which are reviewed annually, specify eligible investments as well as guidelines and restrictions for each category of eligible investments in order to reduce risk.

The University monitors the financial health of its investments on an ongoing basis with the help of its finance and audit committee, its investment subcommittee and its investment advisors.

##### Market risk

Market risk corresponds to the risk of variation in the fair value of financial instruments resulting from a fluctuation in parameters affecting this value, in particular interest rates, exchange rates, stock market indices and the volatility of these rates and clues.

## Brandon University

### Notes to the Consolidated Financial Statements for the year ended March 31, 2025

#### 12. Financial Risk Management (continued)

##### Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates may an impact on cash flows or the fair value of financial instruments. The University is exposed to this risk when it invests in financial instruments bearing an interest rate. Investments are then exposed to the risk that their fair value fluctuates due to changes in market interest rates. The table below presents the University's exposure to related interest rate risk to investments recognized at fair value, classified by maturity:

	<b>2025</b>	<b>2024</b>
Investments associated with an interest rate	\$ 23,278,842	\$ 22,787,290
Investments not associated with an interest rate	<u>73,032,030</u>	<u>64,959,376</u>
Balance at year end	<u>\$ 96,310,872</u>	<u>\$ 87,746,666</u>

As of March 31, 2025, a 10% change of interest rates, with all other variables held constant would have an estimated impact on the interest revenue and/or expenses of \$9,684 (\$8,942 as of March 31, 2024).

##### Currency risk

Fluctuations in the value of the Canadian dollar relative to foreign currencies will affect the Canadian dollar value of any marketable securities held by the University. As of March 31, 2025, the University is exposed to foreign exchange risk due to investments in American dollars. If the Canadian dollar had appreciated or depreciated by 1% compared to the American dollar and all other variables had remained constant, the remeasurement gain or loss would have decreased or increased by approximately \$422,190 (\$382,214 as of March 31, 2024)

In the failures, the results could be different from that of the sensitivity analysis.

##### Other price risk

Other price risk represents the potential loss that may be caused by a variation in the fair value of the financial instrument. The University's investments are subject to normal market fluctuations and the risks inherent in investing in the markets.

The University is exposed to other price risk due to the securities in its investment portfolio, as changes in market prices would result in changes in the fair value of these instruments.

The majority of investments are maintained for the long term to support general operations and endowments. These investments are mainly stocks, bonds and money market securities and are therefore exposed to other price risk by their nature.

The University manages other price risk through its investment policy, which specifies guidelines and restrictions for each category of eligible investments, in order to reduce risk while achieving long-term investment returns that meet their needs.

## Brandon University

### Notes to the Consolidated Financial Statements for the year ended March 31, 2025

#### 12. Financial Risk Management (continued)

##### Liquidity risk

Liquidity risk is the risk that the University will encounter difficulty in meeting obligations associated with financial liabilities. The University is exposed to liquidity risk through its accounts payable and long-term debt.

The University manages its liquidity risk by monitoring cash activities and expected outflows through budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash flows arise. The University measures its exposure to liquidity risk based on a forecast of cash flows, the maturity analysis of financial liabilities, and the availability of liquid assets relative to projected obligations. The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	<b>2025</b>	<b>2024</b>
Less than 1 year	\$ 2,200,564	\$ 3,510,171
One to five years	8,304,538	6,077,894
Five to ten years	7,287,930	8,887,585
Over ten years	<u>5,485,810</u>	<u>4,311,640</u>
	<u>\$ 23,278,842</u>	<u>\$ 22,787,290</u>

#### 13. Deferred Revenues

Deferred revenues represent restricted funds received for research and special project purposes. Changes in the deferred revenues are as follows:

	<b>2025</b>	<b>2024</b>
Balance, beginning of year	\$ 12,057,321	\$ 12,076,764
Contributions received and receivable		
Province of Manitoba - Advanced Education, Skills and Immigration	955,000	955,000
Province of Manitoba - Other	168,595	107,285
Government of Canada	2,486,426	2,058,267
Donations	942,127	858,760
Investment income	2,907,541	2,256,463
Miscellaneous	<u>579,583</u>	<u>565,667</u>
	8,039,272	6,801,442
Recognized as revenue	(6,333,356)	(6,050,882)
Transfers to endowment	<u>(463,929)</u>	<u>(770,003)</u>
Balance, end of year	<u>\$ 13,299,308</u>	<u>\$ 12,057,321</u>
Balance consists of:		
Endowment	\$ 9,975,235	\$ 8,868,604
Research	2,308,409	2,276,002
Special purpose accounts	<u>1,015,664</u>	<u>912,715</u>
Deferred revenues	<u>\$ 13,299,308</u>	<u>\$ 12,057,321</u>

## Brandon University

### Notes to the Consolidated Financial Statements for the year ended March 31, 2025

#### 14. Long-term Debt

The long-term debt of the University includes building mortgages and promissory notes with the Province of Manitoba. The buildings form part of the security for the full amount of the monies secured by the mortgage. Grants are received from the Province of Manitoba, Advanced Education, Skills and Immigration Department to offset the principal payments and interest expense of the promissory notes.

	Maturity Date	Interest Rate	2025	2024
<b>Mortgages Payable</b>				
215 & 223 18th Street, Province of Manitoba	2054	4.50 %	\$ 438,294	\$ 445,371
1718 Princess Avenue, Province of Manitoba	2045	4.00 %	<u>199,089</u>	<u>208,722</u>
			<u>\$ 637,383</u>	<u>\$ 654,093</u>
<b>Promissory Notes - Province of Manitoba, Advanced Education, Skills &amp; Immigration</b>				
Advance 1 - Physical Plant Building	2049	5.65 %	\$ 2,317,791	\$ 2,415,039
Advance 2 - Deferred Maintenance	2049	5.65 %	506,459	527,709
Advance 3 - Deferred Maintenance	2049	5.45 %	984,676	1,003,017
Advance 5 - Deferred Maintenance	2050	4.85 %	788,929	819,667
Advance 7 - Knowledge Infrastructure Program	2051	5.00 %	361,883	375,801
Advance 9 - Deferred Maintenance	2054	4.50 %	1,036,094	1,071,719
Advance 11 - Healthy Living Centre	2054	4.50 %	3,860,810	3,993,563
Advance 12 - Deferred Maintenance	2055	3.35 %	570,631	589,705
Advance 14 - Deferred Maintenance	2056	3.75 %	545,312	562,762
Advance 15 - Deferred Maintenance	2061	3.25 %	412,500	423,750
Advance 16 - Nursing Expansion	2032	2.50 %	2,553,250	2,918,000
Advance 17 - Deferred Maintenance	2062	4.65 %	424,688	435,938
Advance 18 - Deferred Maintenance	2063	5.30 %	6,980,048	7,161,348
Advance 19 - Brodie Building	2064	5.00 %	4,875,002	5,000,000
Advance 20 - Brodie Building & Deferred Maintenance	2064	4.55 %	<u>3,229,686</u>	<u>-</u>
			<u>\$ 29,447,759</u>	<u>\$ 27,298,018</u>
Total Long-term Debt			<u>\$ 30,085,142</u>	<u>\$ 27,952,111</u>

Interest expense for the year on debt is \$1,334,205 (2024 - \$889,843) and is included in the Statement of Operations.

Principal and interest payments in the next five years and thereafter are as follows:

	Principal	Interest
2026	\$ 1,179,256	\$ 1,392,400
2027	1,180,679	1,343,277
2028	1,182,177	1,297,383
2029	1,183,756	1,244,798
2030	1,185,419	1,195,435
Thereafter	<u>24,173,855</u>	<u>16,917,418</u>
	<u>\$ 30,085,142</u>	<u>\$ 23,390,711</u>

## Brandon University

### Notes to the Consolidated Financial Statements for the year ended March 31, 2025

#### 15. Net Assets

Net assets are comprised of the following:

	<b>2025</b>	<b>2024</b>
Accumulated surplus from operations	\$ 5,359,727	\$ 6,158,959
Internally restricted funds	1,789,903	1,407,845
Invested in tangible capital assets	16,576,421	15,239,937
Endowments	80,145,294	76,033,901
Accumulated rereasurement gains (losses)	<u>2,788,840</u>	<u>(1,650,680)</u>
	<u>\$106,660,185</u>	<u>\$ 97,189,962</u>

The accumulated surplus is comprised of the following:

- i) Accumulated surplus from operations representing balances from general operations, Ancillary Services, unrestricted research and special purpose activities, unrestricted consolidated entities, plus the amount required to cover the liabilities associated with employee future benefits.

	<b>2025</b>	<b>2024</b>
General operations & Ancillary Services	\$ (1,889,025)	\$ (4,642,492)
Unrestricted research & special purpose activities	2,069,532	2,268,962
Outstanding balances due to (from) capital fund (see ii below)	3,301,204	5,620,462
Brandon University Foundation unrestricted funds	551,454	794,750
Future obligations (Employee future benefits & property tax)	<u>1,326,562</u>	<u>2,117,277</u>
	<u>\$ 5,359,727</u>	<u>\$ 6,158,959</u>

- ii) Investment in tangible capital assets represents funds spent on capital acquisitions less accumulated amortization. It also includes outstanding balances for ongoing capital projects. The outstanding balances are as follows:

	<b>2025</b>	<b>2024</b>
Capital acquisitions (net of asset retirement obligation and debt)	\$114,226,402	\$112,414,387
Accumulated amortization	<u>(94,348,775)</u>	<u>(91,553,988)</u>
	<u>\$ 19,877,627</u>	<u>\$ 20,860,399</u>

## Brandon University

### Notes to the Consolidated Financial Statements for the year ended March 31, 2025

#### 15. Net Assets (continued)

Outstanding (surplus) capital balances:

Brodie Building Renovation	\$ (5,796,959)	\$ (3,772,789)
ERP - Renew BU - Attempt 2	(163,785)	-
ERP - Renew BU - Attempt 1	1,648,164	2,148,164
Energy Retrofit	227,121	233,496
Healthy Living Centre Building	876,679	877,679
Campus Wide Safety & Security	3,024	-
McMaster Hall Riser Replacements	(522,638)	(5,302,488)
Miscellaneous Campus Project Funds	(105,000)	(102,500)
McMaster Flood Insurance Claim	161,842	-
Music AV Upgrades	(11,304)	-
Psychiatric Nursing - Office and Lab Equipment	(9,593)	(93,269)
Under Cable	<u>391,245</u>	<u>391,245</u>
	<u>\$ (3,301,204)</u>	<u>\$ (5,620,462)</u>
 Total	 <u>\$ 16,576,423</u>	 <u>\$ 15,239,937</u>

iii) Internally restricted funds and reserves represents amounts set aside by the University for the following specific purposes:

	2025	2024
<b>Capital Activities</b>		
Ancillary Services	\$ 927,355	\$ 552,529
Cello Repair	30,000	28,000
Kiln Replacement	24,000	24,000
Geography Lab Equipment	18,200	18,200
Healthy Living Centre	27,000	27,000
Telephone replacement	489,930	427,930
Vehicle replacement	<u>25,000</u>	<u>20,000</u>
	<u>\$ 1,541,485</u>	<u>\$ 1,097,659</u>
 <b>Operating Activities</b>		
BU Graduate Diploma Education Program (BUGDEP)	\$ 42,754	\$ 42,754
Community Based Education (CBE)	24,195	24,195
Opaskawayak Cree Nation (OCN)	(2,151)	-
Program for the Education of Native Teachers (PENT)	<u>183,620</u>	<u>243,237</u>
	<u>\$ 248,418</u>	<u>\$ 310,186</u>
 Total	 <u>\$ 1,789,903</u>	 <u>\$ 1,407,845</u>

iv) Endowments consist of donations and capitalized investment income with external restrictions that are to be held in perpetuity and can only be used in accordance with the purposes specified by the donor.

v) Accumulated resmeasurement gains are a result of the re-evaluation of portfolio investments, restricted for endowments, based on market values.

## Brandon University

### Notes to the Consolidated Financial Statements for the year ended March 31, 2025

#### 16. Expenses By Object

The following is a summary of the expenses by object:

	2025	2024
Salaries - academic	\$ 30,669,977	\$ 28,849,611
Salaries - support	19,709,456	18,732,485
Benefits - annual cost	8,880,314	8,354,411
Benefits - change in employee future benefits liability	1,196,000	(2,660,000)
Travel	1,685,649	1,625,824
Supplies & consumable expenses	10,772,820	9,833,803
Cost of goods sold	1,067,245	937,271
Scholarships & bursaries	3,919,018	3,853,302
Interest on long-term debt	1,334,205	889,843
Utilities	1,184,411	1,260,371
Amortization	2,794,787	2,879,788
Loss on disposal of tangible capital assets	-	25,760
Loss on write-down of tangible capital assets	-	<u>2,707,408</u>
Total	<u>\$ 83,213,882</u>	<u>\$ 77,289,877</u>

#### 17. Brandon Centennial Auditorium Corporation Inc.

Under an arrangement between the University, the Province of Manitoba and the City of Brandon, the University built an Auditorium on its property for the benefit of the citizens of Western Manitoba. The expenditures for the building and furnishings were financed from contributions by the Governments of Canada and Manitoba, the City of Brandon and citizens through fundraising campaigns. The Auditorium has been leased to the Brandon Centennial Auditorium Corporation Inc. for a nominal consideration of \$1 under a 99 year lease which expires 2064 A.D. The University is reimbursed for services supplied to the auditorium as required by the agreement.

#### 18. Knowles-Douglas Student Union Centre

The Knowles-Douglas Student Union Centre has been leased to the Knowles- Douglas Student Union Centre Inc. for the nominal consideration of \$1 per year under a 50 year lease which expires 2035 A.D. The University supplies certain services to the Centre as required by the lease.

#### 19. Contractual Obligations

An agreement between the University and the Brandon University Students' Union Inc. provides for the equal sharing of profits of the University's bookstore operations. The Students' Union share of profits amounted to \$18,160 for the year ended March 31, 2025 (2024 - \$11,322).

#### 20. Related Party Transactions

The University is related in terms of common control to all Province of Manitoba created departments, agencies and crown corporations. The University may enter into transactions with these entities in the normal course of business. These transactions are recorded at the exchange amount.

## **Brandon University**

### **Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

#### **21. Subsequent Event**

On February 1, 2025, the United States imposed tariffs on goods imported from Canada, effective February 4, 2025. In response, Canada introduced counter-tariffs on U.S. goods entering Canada. However, on March 5, 2025, a 30-day delay in the implementation of these tariffs was announced. Subsequently, additional industry and product-specific tariffs (e.g., tariffs on steel and aluminum) have been imposed, effective early March 2025.

These tariffs could affect the market values of the retirement plan's investments in Canadian or United States equities. Management cannot reasonably estimate the potential financial impact of these tariffs at this time.

#### **22. International Study Permits**

On January 22, 2024, the Government of Canada (the "Government") announced a cap on international student permit applications for a period of two years, resulting in a reduction of approximately 35% of approved study permits from 2023.

On September 18, 2024, the Government announced further reforms to the International Student Program which included a further reduction on the cap of international student study permits for 2025 by 10% over the approved 2024 target, a change to the Post-Graduation Work Permit ("PGWP") eligibility and defining the list of eligible programs. These measures on international students has not impacted Brandon University directly by reducing the cap, however it has significantly reduced the total pool of international students entering Canada and is subsequently negatively impacting our international enrolment.

A portion of the University's tuition revenue continues to be derived from international students. The financial impact of the federal directives related to international student enrolment is reflected on the 2024-25 consolidated financial statements. For the 2025-26 fiscal year, the University addressed the impact of the international student cap by lobbying government, implementing cost savings measures and workforce reductions.

Looking ahead to future years, the University anticipates a further decline in international student tuition revenues driven primarily by a further decline in international student numbers resulting from the federal policy changes. Management is actively monitoring the regulatory landscape and assessing its financial impact.

#### **23. Comparative Figures**

Comparative figures for the year ended March 31, 2024 have been reclassified where necessary to conform with the presentation adopted for the year ended March 31, 2025.

# Brandon University

Audit final communication to the Board of  
Governors for the year ended March 31, 2025

[START](#)

**BDO**

[Back to contents](#)



## To the Board of Governors of Brandon University

We are pleased to provide you with the results of our audit of Brandon University (the "Entity") consolidated financial statements for the year ended March 31, 2025.

The enclosed final communication includes our approach to your audit, including: significant risks identified and the nature, extent, and results of our audit work. We will also communicate any significant internal control deficiencies identified during our audit and reconfirm our independence.

During the course of our audit, management made certain representations to us - in discussions and in writing. We documented these representations in the audit working papers.

We look forward to discussing our audit conclusions with you. In the meantime, please feel free to contact us if you have any questions or concerns.

Yours truly,

BDO Canada LLP

For the year ended March 31, 2025





# Table of contents

<a href="#">1</a>	<a href="#">Audit at a glance</a>	<a href="#">4</a>
<a href="#">2</a>	<a href="#">Status of the audit</a>	<a href="#">5</a>
<a href="#">3</a>	<a href="#">Audit findings</a>	<a href="#">6</a>
<a href="#">4</a>	<a href="#">Internal control matters</a>	<a href="#">7</a>
<a href="#">5</a>	<a href="#">Adjusted and unadjusted differences</a>	<a href="#">8</a>
<a href="#">6</a>	<a href="#">Other required communications</a>	<a href="#">9</a>
<a href="#">7</a>	<a href="#">Appendices</a>	<a href="#">10</a>

For the year ended March 31, 2025



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For the year ended March 31, 2025

[Back to contents](#)

## Audit at a glance

Preliminary materiality was \$2,100,000. Final materiality remained unchanged from our preliminary assessment.

We are not aware of any fraud affecting the Entity. If you have become aware of changes to processes or are aware of any instances of actual, suspected, or alleged fraud since our discussions held at planning, please let us know.

We have complied with relevant ethical requirements and are not aware of any relationships between Brandon University and our Firm that may reasonably be thought to bear on our independence.

<b>LEAD PARTNER ON YOUR AUDIT</b>	Johan Maccès, CPA, CA	<b>START DATE</b>	April 2025	<b>END DATE</b>	June 2025
	Email: <a href="mailto:jmaccès@bdo.ca">jmaccès@bdo.ca</a>				
	Direct: (204) 956-7200				



[Back to contents](#)



## Status of the audit

We have substantially completed our audit of the year ended March 31, 2025 consolidated financial statements, pending completion of the following items:

- ▶ Receipt of signed management representation letter
- ▶ Subsequent events review through to the consolidated financial statements approval date
- ▶ Approval of consolidated financial statements by the Board of Governors

We conducted our audit in accordance with Canadian generally accepted auditing standards. The objective of our audit was to obtain reasonable, not absolute, assurance about whether the consolidated financial statements are free from material misstatement. See [Appendix A](#) for our draft independent auditor's report.

The scope of the work performed was substantially the same as that described in our Planning Communication to the Board of Governors dated February 12, 2025.

For the year ended March 31, 2025



[Back to contents](#)



## Audit findings

As part of our ongoing communications with you, we are required to have a discussion on our views about significant qualitative aspects of the Entity's accounting practices, including accounting policies, accounting estimates and consolidated financial statements disclosures. We look forward to exploring these topics in depth and answering your questions. A summary of the key discussion points are below:

Financial statement areas	Risks noted	Audit findings
Revenue Recognition	As in most Entities, there is a significant risk that not all revenue has been recorded on the financial statements.	Testing determined that revenue appears to be appropriately recognized.
Management override of controls	Risk that management could override the controls in place at the Entity level to commit fraud or cause errors in financial reporting.	Testing determined that controls are designed and implemented to reduce the risk of override.
Unauthorized expenses	Risk that expenses are not appropriately authorized or are not business related in nature.	Testing determined that expenses have been appropriately authorized and are business related in nature.
Lack of system access controls	Risk that management could override the controls in place at the Entity level to commit fraud or cause errors in financial reporting.	Tested determined there were deficiencies in the controls of the IRS system. Testing over various financial reports provided did not indicate any exceptions.

For the year ended March 31, 2025



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[Back to contents](#)



## Internal control matters

- ▶ During the audit, we performed the following procedures regarding the Entity's internal control environment:
- ▶ Documented operating systems to assess the design and implementation of control activities that were relevant to the audit.
- ▶ Discussed and considered potential audit risks with management.
- ▶ We considered the results of these procedures in determining the extent and nature of audit testing required.



We are required to communicate to you in writing about any significant deficiencies in internal control that we have identified during the audit.

A significant deficiency is defined as a deficiency or combination of deficiencies in internal control that merits the attention of those charged with governance.

The audit expresses an opinion on the Entity's consolidated financial statements. As a result, it does not cover every aspect of internal controls—only those relevant to preparing the consolidated financial statements and designing appropriate audit procedures. This work was not for the purpose of expressing an opinion on the effectiveness of internal control.

We have submitted a management letter with one recommendation.

[Back to contents](#)

For the year ended March 31, 2025

# Adjusted and unadjusted differences

Brandon University  
 Summary of Unadjusted Misstatements  
 March 31, 2025

Description of Misstatement	Identified Misstatements	Projections of Identified Misstatements	Estimates	Proposed Adjustments			
				Assets Dr(Cr)	Liabilities Dr(Cr)	Opening R/E Dr(Cr)	Income Dr(Cr)
Likely Aggregate Misstatements Before Effect of Previous Year's Errors and Estimates	-	-	-	-	-	-	-
Effect of Previous Year's Errors				-	-	292,726	(292,726)
Likely Aggregate Misstatements				-	-	292,726	(292,726)

Details of why no adjustment has been made to the financial statements for the above items:

Board of Governors June Meeting (Open Session) Agenda Package - NEW BUSINESS

Client:	Brandon University	Preparer	TK	2025-06-02
Engagement:	Brandon University	Detailed reviewer	MJ	2025-05-26
Year End:	2025-03-31	Other reviewer		
Index:	00.30.01	EOR		
Document:	Adjusted Journals	Engagement partner		

Number	Entity	Account No	Name	Debit	Credit	Type
1	Brandon University	2501XXX	Registration Fees	102,934.51		Client Adjustment
	Brandon University	2999-817	Provision for Mainenance Fee (Ancillary)		102,934.51	
CLIENT ENTRY DO NOT ENTER						
2	Brandon University	2999-850	Accumulated Deficit (Surplus)	3,263.85		Client Adjustment
	Brandon University	2512XXX	Sales Tax		204.00	
	Brandon University	1117000	GST Brandon University		145.71	
	Brandon University	5410-500	- Revenues		2,914.14	
	Brandon University	2999-850	Accumulated Deficit (Surplus)	511.98		
	Brandon University	2512XXX	Sales Tax		32.00	
	Brandon University	1117000	GST Brandon University		22.86	
	Brandon University	5410-500	- Revenues		457.12	
CLIENT ENTRY DO NOT ENTER						
3	Brandon University	5301-799	- Interfund Transfers		5,250.50	Client Adjustment
	Brandon University	43XX-799	- Interfund Transfer		110.00	
	Brandon University	5301-300	- Supplies & Consumables	5,250.50		
	Brandon University	43XX-300	- Supplies & Consumables	110.00		
	Brandon University	4704-799	- Interfund Transfers	2,500.00		
	Brandon University	4704-300	- Consumables		2,500.00	
CLIENT ENTRY DO NOT ENTER						
4	Brandon University	8009-002	- Current year - Additions		3,211.55	Client Adjustment
	Brandon University	8003-000	Equipment & Furniture	2,333.75		
	Brandon University	8003-000	Equipment & Furniture	877.80		
CLIENT ENTRY DO NOT ENTER						
6	Brandon University	9000-010	Expenses Funded Future Revenues	29,959.58		Agreed Adjustment
	Brandon University	9000-010	Expenses Funded Future Revenues	29,959.58		
	Brandon University	9000-013	Accrued property taxes		29,959.58	
	Brandon University	9000-013	Accrued property taxes		29,959.58	
PER CLIENT DO NOT RECORD - To reverse and correct original accrual (backwards)						
7	Brandon University	8007-002	BDO account - current portion of LTD	1,179,256.00		Agreed Adjustment
	Brandon University	8006-003	BDO account - current portion of LTD		1,179,256.00	
To record current portion of long term debt.						
GRAND TOTAL				1,356,957.55	1,356,957.55	
(NET INCOME) / LOSS					5,030,703.50	

For the year ended March 31, 2025

[Back to contents](#)



## Other required communications

Professional standards require independent auditors to communicate with those charged with governance certain matters in relation to an audit. In addition to the points communicated within this letter, the attached table summarizes these additional required communications.

Issue	BDO response
Material uncertainties related to going concern	No issues noted.
Disagreements with management	No issues noted.
Non-compliance with laws and regulations	No issues noted.
Other matters	Nothing further to note.

For the year ended March 31, 2025

[Back to contents](#)



## Appendices

- ▶ Appendix A: Independent auditor's report
- ▶ Appendix B: Representation letter

[Back to contents](#)

For the year ended March 31, 2025



# Appendix A: Independent auditor's report

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## Independent Auditor's Report

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To the Board of Directors of Brandon University

### Opinion

We have audited the consolidated financial statements of Brandon University ("the Entity"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statement of operations and accumulated surplus, the consolidated statement of changes in net financial assets, the consolidated statement of remeasurement gains and losses, and the 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 Brandon University as at March 31, 2025, and the consolidated results of its operations, consolidated remeasurement gains and losses, consolidated changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

### 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 Brandon University 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.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PSAS, 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 Brandon University'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 an intention exists to liquidate Brandon University or to cease operations, or there is no realistic alternative but to do so. Those charged with governance are responsible for overseeing Brandon University'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 Brandon University'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 Brandon University'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 Brandon University 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 Group 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 our 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 that we identify during our audit.

Chartered Professional Accountants

Brandon, Manitoba  
TBD

[Back to contents](#)

For the year ended March 31, 2025



## Appendix B: Representation letter

Brandon University  
270 18th Street  
Brandon, Manitoba  
R7A 6A9

June 21, 2025

BDO Canada LLP  
Chartered Professional Accountants  
10th Street, Suite 148  
Brandon Manitoba  
R7A 4E6

This representation letter is provided in connection with your audit of the financial statements of Brandon University for the year ended March 31, 2025, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian Public Sector Accounting Standards.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

### Financial Statements

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated November 1, 2024, for the preparation of the financial statements in accordance with Canadian Public Sector Accounting Standards; in particular, the financial statements are fairly presented in accordance therewith.

- The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement and/or disclosure that are reasonable in accordance with Canadian Public Sector Accounting Standards.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian Public Sector Accounting Standards.
- All events subsequent to the date of the financial statements and for which Canadian Public Sector Accounting Standards require adjustment or disclosure have been adjusted or disclosed.
- The financial statements of the entity use appropriate accounting policies that have been properly disclosed and consistently applied.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter.
- We have reviewed and approved all journal entries recommended by the practitioners during the audit. A list of the journal entries is attached to the representation letter.

### Information Provided

- We have provided you with:
  - access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
  - additional information that you have requested from us for the purpose of the audit; and
  - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

- We are responsible for the design, implementation and maintenance of internal controls to prevent, detect and correct fraud and error, and have communicated to you all deficiencies in internal control of which we are aware.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

### Fraud and Error

- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - management;
  - employees who have significant roles in internal control; or
  - others where the fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.

### General Representations

- Where the value of any asset has been impaired, an appropriate provision has been made in the financial statements or has otherwise been disclosed to you.
- We have provided you with significant assumptions that in our opinion are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the entity when relevant to the use of fair value measurements or disclosures in the financial statements.
- We confirm that there are no derivatives or off-balance sheet financial instruments held at year end that have not been properly recorded or disclosed in the financial statements.
- Except as disclosed in the financial statements, there have been no changes to title, control over assets, liens or assets pledged as security for liabilities or collateral.
- The entity has complied with all provisions in its agreements related to debt and there were no defaults in principal or interest, or in the covenants and conditions contained in such agreements.
- The nature of all material uncertainties have been appropriately measured and disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
- There were no direct contingencies or provisions (including those associated with guarantees or indemnification provisions), unusual contractual obligations nor any substantial commitments, whether oral or written, other than in the ordinary course of business, which would materially

affect the financial statements or financial position of the entity, except as disclosed in the financial statements.

Other Representations Where the Situation Exists

- We have informed you of all known actual or possible litigation and claims, whether or not they have been discussed with legal counsel. When applicable, these litigation and claims have been accounted for and disclosed in the financial statements.

Yours truly,

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Position

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Position

# SUBJECT TO APPROVAL

058 Jun25

Board (Open)  
June 21, 2025

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**MEETING:** Board of Governors

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**DATE:** June 21, 2025

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**AGENDA:** Closed  Open

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**PROPOSED BY:** Audit & Risk Committee

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**SUBJECT:** Public Sector Compensation Disclosure

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**FOR:** Approval  Discussion  Notice of Motion

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**RECOMMENDATION:**

*Subject to the recommendation of the Audit and Risk Committee at its meeting on June 19, 2025, the following motion is presented for Board approval:*

**BE IT RESOLVED THAT the Board of Governors approve the attached document as prepared in accordance with the Public Sector Compensation Disclosure Act, as recommended by the Audit & Risk Committee.**

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**BACKGROUND/RATIONALE:**

The Audit and Risk Committee is scheduled to review and consider this item at its meeting on June 19, 2025. This motion is presented to the Board on the understanding that the Committee will recommend approval. An update will be provided at the Board meeting confirming the Committee's decision.

The threshold of the Public Sector Compensation Disclosure Act is \$85,000 as set by the Province of Manitoba. Therefore, this report includes employees whose compensation was \$85,000 or more in 2024.

A copy of the report is attached.

**PASSED** \_\_\_\_\_

# **BRANDON UNIVERSITY**

## **Schedule of Public Sector Compensation Disclosure for the Year Ended December 31, 2024**



**BRANDON  
UNIVERSITY**

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## Independent Auditor's Report

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To the Board of Directors of Brandon University

### Opinion

We have audited the Schedule of Compensation (the Schedule) of Brandon University (the Organization) for the year ended December 31, 2024 and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Schedule is prepared, in all material respects, in accordance with The Public Sector Compensation Disclosure Act (the Act).

### 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 Schedule* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the Schedule 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.

### Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the Schedule, which describes the basis of accounting. The Schedule is prepared to assist the Organization to meet the reporting requirements of the Act referred to above. As a result, the Schedule may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance for the Schedule

Management is responsible for the preparation of the Schedule in accordance with the Act, and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Schedule.

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 Schedule, 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

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 that we identify during our audit.

Chartered Professional Accountants

Brandon, Manitoba

TBD

DRAFT



## Employee Compensation Disclosure

This report was prepared by Brandon University to meet the requirements of the Public Sector Compensation Disclosure Act in effect as at December 31, 2024.

The following is a list of the amount of compensation paid, directly or indirectly, including professional fees, in the 2024 year to or for the benefit of the employees of Brandon University whose compensation is \$85,000 or more, in accordance with the disclosed basis of accounting in Note 1 to the schedule.

In 2024, Brandon University issued a total of 1,494 T4's and T4A's. In a few instances, one individual may have received more than one T4 or T4A. Included in this total were:

265	Full-time academic positions
310	Part-time academic positions
188	Full-time support positions
15	Part-time support positions
604	Casual academic and support positions

The total number of Brandon University employees whose compensation is \$85,000 or more is 273.

Copies of this report are available in the Office of the President of Brandon University, Room 116 (Clark Hall), between the hours of 8:30 a.m. and 4:30 p.m., in the Brandon University Library, 2<sup>nd</sup> floor north stacks under Government Documents and on the Vice-President (Administration & Finance) website page under the heading of Financial Reports: <https://www.brandonu.ca/vp-finance/reports/>.

<u>Employee Name</u>	<u>Job Title</u>	<u>T4 Total</u>
Abdelbar, Ashraf	Professor	\$ 159,885.48
Abdou, Abdella	Associate Professor	\$ 154,283.20
Adair, Jennifer	Assistant Professor	\$ 90,006.33
Ahmad, Faiz	Professor	\$ 186,450.81
Ahmad, Nora	Professor	\$ 174,086.26
Aitken-Harasymchuk, Juanita	Instructional Associate II	\$ 102,673.28
Al-Abdallah, Abdel R	Assistant Professor	\$ 97,774.46
Alexandre, Paul	Professional Associate III	\$ 133,092.42
Allan, Deanna	Professor	\$ 140,767.22
Allan, Jonathan	Professor	\$ 164,960.07
Antoniuk, Andrea	Assistant Professor	\$ 93,302.28
Anyichie, Aloysius	Associate Professor	\$ 118,289.74
Ardelli, Bernadette F	Vice-President (Research & Grad Studies)	\$ 210,490.47
Bach, Edward S	Associate Professor	\$ 156,008.45
Baig, Ayat	Instructional Associate III	\$ 88,578.83
Baker, Richard	Assistant Professor	\$ 118,371.12
Ballentine, Greg	Assistant Professor	\$ 105,518.64
Barcellona, Leanne M	Manager & Professional Officer - VI	\$ 116,070.34
Barnett, Meagan	Instructional Associate III	\$ 97,986.22
Bartel, Myrna M	Administrative Associate II	\$ 90,570.81
Batson, Karen	Assistant Professor	\$ 113,105.77
Baumgartner, Joseph	Programmer Analyst 12 - 6	\$ 96,752.14
Baxter, Catherine	Associate Professor	\$ 127,012.46
Beeman, Chris	Professor	\$ 152,436.91
Beeston, Stacey	Instructional Associate III	\$ 96,508.43
Bessant, Kenneth C	Professor	\$ 183,991.09
Boisvert, Kelsey	Instructional Associate III	\$ 92,656.62
Booth, Derek	Manager & Professional Officer - V	\$ 112,645.26
Boudreau, Mary Ellen	Instructional Associate IV	\$ 115,691.12
Boult, Cameron	Associate Professor	\$ 120,077.69
Braid, Joseph (JD)	Manager & Professional Officer - V	\$ 119,326.14
Braun, Alexis	Administrative Associate II	\$ 119,964.42
Brown, Christopher	Associate Professor	\$ 165,802.16
Brown, Erica	Manager & Professional Officer - VI	\$ 126,523.63
Bushnell, Eric C	Professor	\$ 145,350.13
Campbell, Kofi	Vice-President (Academic & Provost)	\$ 237,730.88
Cantlon, Tanya	Library Assist 11 - 5	\$ 86,886.23
Care, W. Dean	Professor	\$ 186,955.71
Carrington, Margaret	Professor	\$ 187,076.91
Carter, Lee	U Sports Coach III	\$ 134,957.46
Cassone, Bryan J	Professor	\$ 148,919.06
Chachula, Kathryn	Associate Professor	\$ 135,294.23
Chadwick, Sheelagh	Associate Professor	\$ 104,142.69
Charette, Joseph M. C.	Assistant Professor	\$ 119,585.85
Chen, Ji Yang	Instructional Associate IV	\$ 115,691.12
Chen, Vincent C	Associate Professor	\$ 126,681.96
Cheung, Gil	U Sports Coach III	\$ 111,221.76
Cloet, Laura	Manager & Professional Officer - IV	\$ 102,122.94
Collyer, Tracey	Administrative Associate II	\$ 113,105.55
Combet, Denis-Paul	Professor	\$ 170,156.29
Corenblum, Barry S	Professor	\$ 185,848.17
Crocker, Kaylyn	Manager & Professional Officer - IV	\$ 90,980.85
Cruise, Andrea	Manager & Professional Officer - V	\$ 113,658.98
Cuvelier, Paige	Manager & Professional Officer - IV	\$ 101,693.55
Dagenais, Andree	Professor	\$ 168,017.04
deForest, Kevin	Associate Professor	\$ 140,651.32
Denys, Tanya	Instructional Associate IV	\$ 109,372.81

<u>Employee Name</u>	<u>Job Title</u>	<u>T4 Total</u>
Di Muro, Matteo M	Assistant Professor	\$ 102,770.51
Docherty, David C	President	\$ 348,256.21
Downey, Shannon	Manager & Professional Officer - IV	\$ 104,709.48
Duncan, Heather	Professor	\$ 119,202.04
Dupuis, Cora	Professional Associate III	\$ 126,681.85
DuWors, Kerry	Associate Professor	\$ 129,389.76
Dwivedula, Venkata Sessa Ravikiran	Associate Professor	\$ 122,181.87
Dyck, Sherri	Instructional Associate III	\$ 99,936.75
Ebeid, Mohamed	Assistant Professor	\$ 89,548.23
Edmunds, T. Keith K	Assistant Professor	\$ 102,778.29
Ehman, Caroline	Associate Professor	\$ 114,083.78
Eisler, Carla L	Manager & Professional Officer - VII	\$ 149,540.35
English, Shawna	Manager & Professional Officer - IV	\$ 102,566.29
Farrell, Alysha J	Associate Professor	\$ 147,966.88
Finlay, Norman James	Instructional Associate IV	\$ 111,043.43
Finlayson, Cindy	Instructional Associate II	\$ 90,633.32
Fisher, Kristen	Associate Vice-President (People & Talent)	\$ 189,573.99
Fleming, Cheryl	Manager & Professional Officer - V	\$ 106,223.79
Forbes, Scott	Associate Professor	\$ 126,505.35
Foster, Tyler J	Professor	\$ 168,971.18
Frey, Anna	Manager & Professional Officer - VI	\$ 107,448.59
Fugleberg, Todd	Associate Professor	\$ 155,118.93
Gadbois, Shannon	Professor	\$ 168,971.18
Galea, Marika	Assistant Professor	\$ 92,881.20
Garbutt, Joan	Professional Associate III	\$ 126,681.96
Gasse, Rosanne P	Professor	\$ 166,629.66
Gatien, Gregory	Associate Professor	\$ 183,550.22
Gill, Trent	Administrative Associate II	\$ 102,769.58
Godin, Jon-Tomas	Associate Professor	\$ 138,788.15
Goernert, Phillip N	Professor	\$ 186,860.75
Gonzalez Deniz, Luis	Assistant Professor	\$ 96,752.78
Graham, Jan M	Associate Professor	\$ 125,873.14
Gregory, Deidre	Professional Associate II	\$ 95,016.30
Grenier, Carleigh	Administrative Associate II	\$ 100,184.51
Grills, C. Scott	Professor	\$ 169,278.92
Grona, Sara	Manager & Professional Officer - V	\$ 151,100.58
Gross, Glen	Professional Associate II	\$ 119,603.64
Gulliver, Austin F	Professor	\$ 126,224.26
Hall, Sarah	Assistant Professor	\$ 105,801.56
Hamilton, Grant	Manager & Professional Officer - VII	\$ 156,856.16
Hanemaayer, Ariane	Associate Professor	\$ 125,843.88
Hardy, Denise	Instructional Associate IV	\$ 112,872.64
Harms, Patricia	Associate Professor	\$ 153,100.69
Harris, Marsha	Professional Associate III	\$ 143,288.26
Henderson, Robert	Manager & Professional Officer - IV	\$ 102,122.97
Henriquez, Nadine	Associate Professor	\$ 124,364.34
Henry, Christy	Professional Associate III	\$ 123,280.34
Herron, Rachel	Professor	\$ 142,928.80
Hetu, Dominique	Associate Professor	\$ 102,769.58
Hill, Bryan M	Professor	\$ 160,439.58
Hinch-Bourns, Andrea	Administrative Associate II	\$ 112,728.46
Hinther, Rhonda	Professor	\$ 142,241.48
Holland, Emily	Associate Professor	\$ 118,135.49
Hurst, Christopher	Professional Associate II	\$ 128,275.64
Irwin, Laura (Lu)	Administrative Associate II	\$ 110,522.35
Jacyna, Laura	Professional Associate II	\$ 89,847.31
James, Kyle	Instructional Associate III	\$ 99,673.28

<u>Employee Name</u>	<u>Job Title</u>		<u>T4 Total</u>
Johnson, Melinda	Instructional Associate III	\$	123,460.32
Jones, Candy	Associate Professor	\$	163,837.74
Kalinowich, Trevor	Chief Engineer	\$	90,409.89
Karpa, Jane V	Associate Professor	\$	115,762.27
Kazakoff, Carmen	Professional Associate IV	\$	165,005.04
Kelly, R. Wayne	Professional Associate III	\$	107,978.65
Kennedy, Gregory	Professor	\$	165,208.77
Kent, Sheena	Instructional Associate III	\$	88,657.99
Kirk, Jacqueline H	Associate Professor	\$	151,475.56
Klassen, Kevin J	Programmer Analyst 11 - 7	\$	91,363.87
Klonowski, Darek	Professor	\$	186,805.87
Koiter, Alexander	Associate Professor	\$	111,544.18
Kokorudz, Shelley M	Associate Professor	\$	144,756.35
Koosel, Stacey	Assistant Professor	\$	102,345.28
Kordalchuk, Lisa A	Instructional Associate IV	\$	109,285.32
Kramer, Reinhold	Professor	\$	186,914.79
Krentz, Joel	Associate Professor	\$	133,582.96
Kreshewski, Nicky J	Manager & Professional Officer - V	\$	113,659.01
LaBella, Chloe	Instructional Associate II	\$	87,504.36
Lagimodiere, Chris	Associate Vice-President (Indigenous Initiatives)	\$	152,282.82
Lakevold, Dale	Associate Professor	\$	136,131.19
Lam, Michelle	Associate Professor	\$	120,270.67
Lamont, Scott	Vice-President (Administration & Finance)	\$	132,456.52
Lamontagne, Meghan L	Manager & Professional Officer - IV	\$	90,178.72
Laxdal, Jessica	Manager & Professional Officer - V	\$	92,139.27
Lazinski, Marysia	Assistant Professor	\$	100,184.27
Lee, Stacey	Professional Associate III	\$	108,081.18
LeMoine, Christophe M	Professor	\$	166,941.97
Leroy, Michael	Programmer Analyst 12 - 7	\$	99,684.74
Li, Chenkuan	Professor	\$	187,076.91
Li, Rong-Yu	Professor	\$	176,992.18
Limongi, Roberto	Assistant Professor	\$	112,132.27
Lindsay, John	Associate Professor	\$	154,809.67
Lowe-Puhach, Michelle	Instructional Associate IV	\$	111,237.32
Lucyshyn-Wright, Rory B	Associate Professor	\$	116,776.34
Lynch, Wendy	Assistant Professor	\$	117,195.51
MacKay, Lynn	Professor	\$	161,588.94
Madison, Barry	Assistant Professor	\$	100,189.63
Magnusson, Michelle	Professional Associate III	\$	133,092.42
Majumder, Mousumi	Professor	\$	137,665.75
Malainey, Mary	Professor	\$	187,043.61
Malcolm, Christopher D	Professor	\$	159,222.91
Marshall, Alison	Professor	\$	169,283.53
Masaki-Hechler, Megumi	Professor	\$	180,749.61
Maud, Velvet D	Associate Professor	\$	98,244.26
Mayer, Lorraine	Professor	\$	106,989.13
McCulloch, Allison	Professor	\$	152,094.22
McDaniel, Andrea	Manager & Professional Officer - VII	\$	172,342.28
McDougall, Carley	Manager & Professional Officer - VI	\$	112,135.08
McGonigle, Terence P	Professor	\$	167,601.30
McKenzie, Kevin	Assistant Professor	\$	102,769.02
McKenzie, Tammy	Assistant Professor	\$	119,603.64
McLachlan, Lindsay	Assistant Professor	\$	117,362.92
McPherson, Nancy	Associate Professor	\$	139,857.43
Medd, Susan	Assistant Professor	\$	119,603.64
Melvin, Neal	Assistant Professor	\$	119,584.41
Mengistu, Tadesse	Instructional Associate IV	\$	118,890.85

<u>Employee Name</u>	<u>Job Title</u>	<u>T4 Total</u>
Michaels, Tracy	Instructional Associate II	\$ 91,732.09
Mihelakis, Eftihia	Associate Professor	\$ 109,031.43
Mikati, Mizhar	Assistant Professor	\$ 92,431.13
Minshull, John	Administrative Associate II	\$ 119,603.64
Moody, Eileen	Administrative Associate II	\$ 90,960.77
Morrisette, Patrick	Professor	\$ 168,150.92
Morton, Pauline	Instructional Associate III	\$ 88,580.29
Moss, Maureen Louise	Manager & Professional Officer - VII	\$ 138,394.58
Mullins, Sharran L	Assistant Professor	\$ 113,105.55
Mumin, Hamid	Professor	\$ 185,689.91
Murkin, Kerry	Manager & Professional Officer - VI	\$ 125,670.45
Naismith, Dana	Assistant Professor	\$ 112,348.61
Navid, Carla	Assistant Professor	\$ 105,354.15
Naylor, James	Professor	\$ 186,250.37
Nekvi, Rashed Iqbal	Assistant Professor	\$ 95,035.43
Newall, Nancy E	Associate Professor	\$ 129,983.82
Nichol, Jacqueline	Manager & Professional Officer - V	\$ 117,281.77
Noll, Kurt L	Professor	\$ 99,712.37
Noto, Allison	Manager & Professional Officer - VII	\$ 156,856.15
Paddock, Russell T	Professional Associate IV	\$ 148,086.17
Pal, Shrinwantu	Assistant Professor	\$ 100,182.31
Pattison, Simon A	Professor	\$ 187,076.91
Petrella, Serena	Associate Professor	\$ 151,104.61
Philpott, Shawna C	Administrative Associate II	\$ 124,983.26
Pickering, Douglas A	Professor	\$ 124,227.66
Platz, Eric S	Associate Professor	\$ 141,554.40
Plosker, Sarah J	Professor	\$ 136,909.85
Pople, Douglas	Administrative Associate II	\$ 126,504.64
Puppe, Ian	Assistant Professor	\$ 97,600.81
Ramsey, R. Douglas	Professor	\$ 181,002.73
Richards, Kathleen M	Administrative Associate II	\$ 108,442.49
Richea, Schad	U Sports Coach III	\$ 139,891.34
Robinson, Steven	Associate Professor	\$ 157,101.09
Robles, Wilder	Associate Professor	\$ 139,597.48
Robson, Lisa M	Associate Professor	\$ 154,800.76
Rose, Barbara	Assistant Professor	\$ 119,204.73
Ross, Linda L	Associate Professor	\$ 180,066.78
Rowland, David O	Professional Associate III	\$ 154,800.76
Rutherford, Pamela	Associate Professor	\$ 154,775.10
Ryan, Kim	Professor	\$ 130,451.78
Salman, Ali	Professor	\$ 172,982.09
Saunders, Kelly	Professor	\$ 153,190.51
Sawatzky-Dyck, Sherry	Professional Associate III	\$ 136,493.94
Sayers, Gretta	Assistant Professor	\$ 100,184.04
Schira, H. Rainer	Professional Associate III	\$ 154,782.64
Schneider, Christopher J	Professor	\$ 156,940.60
Scott, Sheila J	Professor	\$ 179,746.72
Sharma, Hem	Assistant Professor	\$ 88,199.82
Simon, Lesley	Manager & Professional Officer - IV	\$ 105,923.74
Skinner, Tom	Associate Professor	\$ 168,121.93
Skuce, Tim	Associate Professor	\$ 131,475.72
Smale, Susan	Manager & Professional Officer - VII	\$ 156,856.17
Smith, Cathryn	Associate Professor	\$ 121,973.01
Smith, Nadine	Associate Professor	\$ 135,264.06
Somarin, Alireza	Professor	\$ 176,992.18
Spence, Balfour A	Professor	\$ 175,626.13
Spiss, Sally	Manager & Professional Officer - IV	\$ 102,122.97

<u>Employee Name</u>	<u>Job Title</u>	<u>T4 Total</u>
Sprott, Deanne	Instructional Associate IV	\$ 91,141.79
Srivastava, Gautam	Professor	\$ 160,990.31
Stoneman-Sinclair, Julia	Manager & Professional Officer - VI	\$ 98,103.68
Stouffer, Joseph	Associate Professor	\$ 121,639.40
Strang, G. Bruce	Professor	\$ 173,400.26
Su, Chang	Associate Professor	\$ 120,506.70
Sucha, Melanie	Manager & Professional Officer - VII	\$ 186,937.35
Sun, Shuo	Instructional Associate IV	\$ 95,274.53
Taylor, David C	Assistant Professor	\$ 118,853.03
Terry, Marion	Professor	\$ 184,322.92
Thomson, Andrea E	Associate Professor	\$ 110,522.24
Torabi, Mostafa	Assistant Professor	\$ 95,016.30
Trembath, Nolan	Manager & Professional Officer - VII	\$ 119,256.45
Trotz, Albert	Manager & Professional Officer - V	\$ 90,372.16
Tselyakov, Alexander	Professor	\$ 186,300.48
Tsoy, Mikhail	Assistant Professor	\$ 89,548.21
Untereiner, Wendy	Professor	\$ 187,076.91
van Heyst, Wenonah L	Instructional Associate IV	\$ 118,274.76
Van Mulligen, Laura	Assistant Professor	\$ 105,062.51
Varley, Emma	Associate Professor	\$ 136,588.09
Venema, Henry I	Professor	\$ 160,756.72
Waddell-Henowitch, Candice	Associate Professor	\$ 130,278.29
Watier, Nicholas N	Associate Professor	\$ 129,983.82
Watson, Ellen	Associate Professor	\$ 134,483.09
Whelpton, Kate	Manager & Professional Officer - VII	\$ 173,166.36
Whittington, Peter	Professor	\$ 139,269.95
Williams, Jeffrey G	Professor	\$ 185,848.17
Wilson, Aaron	Associate Professor	\$ 126,507.23
Wilson, Grant	U Sports Coach III	\$ 131,657.86
Winsor Murray, Joanne	Assistant Professor	\$ 115,267.68
Winter, David R	Professor	\$ 155,397.27
Wiseman, Dion	Associate Professor	\$ 159,678.76
Wong, Siu Kwong (Kevin)	Associate Professor	\$ 154,800.76
Wood, Catherine M	Professor	\$ 156,940.60
Wood, Lisa	Associate Professor	\$ 116,776.45
Wotton, Warren D	Electrician/Journeyman	\$ 98,453.96
Xu, Lin	Associate Professor	\$ 143,192.20
Yaman Ntelioglou, Burcu	Associate Professor	\$ 93,342.54
Yasui, Etsuko	Associate Professor	\$ 141,647.41
Young, Jason	Assistant Professor	\$ 95,024.53
Yuel, David	Executive Chef - 3	\$ 85,893.66
Zacharias, Leanne	Associate Professor	\$ 120,819.67
Zander, Wendy M	Professor	\$ 154,109.45
Zehtab-Jadid, Fattaneh	Associate Professor	\$ 137,510.42
Zhuang, Hejun	Associate Professor	\$ 123,379.26

Brandon University  
Note to the Public Sector Compensation Disclosure Schedule  
For the year ended December 31, 2024

1. Basis of Accounting

Pursuant to Section 2 of The Public Sector Compensation Disclosure Act, the Organization shall disclose to the public in accordance with the Act the amount of compensation that it pays or provides in the year directly or indirectly. Compensation means compensation pursuant to any arrangement, including an employment contract, calculated to include the total value of all cash and non-cash salary or payments, allowances, bonuses, commissions and perquisites. The amounts meeting the requirement for disclosure are listed below.

a) Chairperson of the Board of Directors (over \$85,000)	\$Nil
b) Aggregate compensation of all Board Members	\$Nil
c) Compensation of Officers and Employees over	\$85,000

DRAFT

# SUBJECT TO APPROVAL

060 Jun25

Board (Open)  
June 21, 2025

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**MEETING:** Board of Governors

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**DATE:** June 21, 2025

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**AGENDA:** Closed  Open

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**PROPOSED BY:** Audit & Risk Committee

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**SUBJECT:** Compliance with Specified Audit Procedures for 50/50 Raffles

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**FOR:** Approval  Discussion  Notice of Motion

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**RECOMMENDATION:**

*Subject to the recommendation of the Audit and Risk Committee at its meeting on June 19, 2025, the following motion is presented for Board approval:*

**BE IT RESOLVED THAT the Board of Governors approve the Auditor's Report regarding the University's compliance with the Liquor, Gaming, and Cannabis Authority of Manitoba Specified Audit Procedures for 50/50 Raffles, for the year ended March 31, 2025, as recommended by the Audit & Risk Committee.**

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**BACKGROUND/RATIONALE:**

The Audit and Risk Committee is scheduled to review and consider this item at its meeting on June 19, 2025. This motion is presented to the Board on the understanding that the Committee will recommend approval. An update will be provided at the Board meeting confirming the Committee's decision.

The Auditor's Report for the University's compliance with the Liquor, Gaming, and Cannabis Authority of Manitoba Specified Audit Procedures for 50/50 Raffles is attached.

**PASSED** \_\_\_\_\_

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## Agreed-Upon Procedures Report

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To Brandon University

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Brandon University (the "Entity") in meeting its reporting requirements with respect to compliance with the requirements of Liquor, Gaming and Cannabis Authority of Manitoba 50-50 raffle guidelines for the period from April 1, 2024 to March 31, 2025 and may not be suitable for another purpose.

Management's Responsibilities

Management has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. Management is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Canadian Standard on Related Services (CSRS) 4400, *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Entity, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

We have complied with the relevant ethical and independence requirements set out in rules of professional conduct / code of ethics in Canada.

Our firm applies Canadian Standard on Quality Management (CSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Procedures and Findings

We have performed the procedures described below, on the Liquor, Gaming, and Cannabis Authority of Manitoba Raffle Terms and Conditions (the "Subject Matter"), which were agreed upon with the Entity.

Procedures	Findings
Obtain the LGCA logging sheets from Karen Stewart for events held from April 1, 2024, to March 31, 2025.	We obtained the LGCA logging sheets for events held in the period.
Obtain the list of approved prices from the LGCA 50/50 license for the year ended March 31, 2025 (the approved price list).	We obtained the list of approved prices from the LGCA reports for the period.
For each event report in the general ledger, recalculate the expected revenue based on the LGCA logging sheet for that event and the approved price list and agree the expected revenue to the amount reported in the general ledger.	We recalculated the gross amount of revenues per LGCA logging sheets, agreed to the general ledger and found they are reported correctly.
Obtain the LGCA license and the general service agreements for all ticketing service providers from Karen Stewart.	We obtained the LGCA license and all ticketing service provider general service agreements.
Recalculate the commissions paid per the LGCA license and the general service agreement based on total ticket sales and agree to general ledger.	We recalculated commissions and payout to winners, agreed to the general ledger, and found they are reported correctly
Based on the total revenue recorded per the LGCA logging sheets, recalculate the expected pay out to winners based on 50% of the ticket sales.	We recalculated the payout to winners for the period.
Recalculate the net proceeds to be paid out to Brandon University Foundation Scholarship Fund based on total revenues, less commissions & fees and winner payouts.	We recalculated the net proceeds to be paid out to Brandon University Foundation Scholarship Fund.
Verify net proceeds have been disbursed to the Brandon University Foundation Scholarship Fund by agreeing to cancelled cheque	We found net proceeds after payouts and related commissions have been disbursed to the Brandon University Foundation Scholarship Fund, and agreed to cancelled cheque.

Chartered Professional Accountants

Brandon, Manitoba  
June 21, 2025

**BRANDON UNIVERSITY  
RETIREMENT PLAN**

**ANNUAL REPORT - 2024**

**Incorporating the Annual Financial Statements**



**BRANDON  
UNIVERSITY**

June 2025

Dear Member:

Enclosed is a detailed report on the operation of the Brandon University Retirement Plan this past year. Its purpose is to provide general information to the membership, particularly with regard to the financial operation and performance of the Plan. Full audited financial statements for the year ended December 31, 2024, are included in this report.

The Plan, under the guidance of Connor, Clark & Lunn Investment Management Ltd., had a rate of return of 15.6% in 2024 (12.4% in 2023). Investment returns contribute to financing the obligations of the Retirement Plan. However, returns are “smoothed” over a four-year period, which minimizes the shock of a single bad (or good) year. The Plan is a defined benefit plan, which means that pensions should not be affected by periodic market fluctuations. Brandon University is also responsible, as the residual funder of the Plan, to cover periodic shortfalls that may arise.

Effective April 1, 2024, Plan improvements were negotiated for all members, including a reduction of the CPP integration formula. An increase to the maximum pension was also negotiated. The maximum pension is now indexed to a percentage of the Federal Maximum Defined Benefit Pension Plan Limit. If in any fiscal year, the actuarial defined going concern ratio falls below 105%, there will be no automatic indexed increase in the pension maximum. Following a year of no increase, if the going concern ratio rises above 105%, the maximum shall be raised to the full amount allowed while keeping the ratio above 105%, to a maximum of 63% of the Federal Maximum Defined Benefit Pension Plan Limit described above. The cost of the retroactive component of these improvements is included in the Statement of Changes in Pension Obligations. Part of the improvements are funded prospectively with increased employee contributions.

An actuarial valuation was amended as at December 31, 2022 to incorporate these improvements and was extrapolated to December 31, 2024 for the Brandon University Retirement Plan. This valuation and extrapolation were completed by the Plan actuary, Eckler Ltd. Based on this, it was determined that the Plan had a solvency excess of Plan assets over calculated Plan obligations (liabilities) of \$14,308,000 in 2022. The amended solvency ratio is 1.065. Under the solvency funding method, it is assumed the Plan is wound up. In January 2009, Brandon University filed an election to be exempt from the requirement to make solvency deficiency special payments in accordance with the Solvency Exemption for Public Sector Pension Plans Regulation. As a result of the election, the University is not required to make special payments into the Plan related to the solvency deficiency should it exist once again in the future. When the solvency ratio falls below 85%, the Plan is required to be valued annually. Otherwise, valuations are required every three years at minimum, or more often if determined by the Pension Trustees.

The Going-Concern funding method shows a surplus of \$16,261,000 on December 31, 2022. The amended going concern ratio is 1.075, which allows for the automatic maximum pension increase to occur. As the University is currently in a surplus position, an annual special payment was not required for 2024, nor was this special payment required in 2023. A “Going-Concern Valuation” assumes Brandon University will continue to operate, the Retirement Plan will continue to operate, and pension benefit obligations will come due through member retirement, termination of employment, or death. However, with the solvency ratio exceeding .85, the next Plan valuation is not required until December 31, 2025. The Pension Trustees have elected to complete the valuation as of December 31, 2024. It will be completed in 2025.

The Board of Trustees of the Retirement Plan welcomes any comments or questions from all members.

Sincerely,

Mr. David Taylor  
Chair, Board of Trustees  
Brandon University Retirement Plan

Mr. Peter Hickey, CPA, CGA, CFA, MBA  
Vice-President (Administration & Finance)  
Brandon University

**BRANDON UNIVERSITY RETIREMENT PLAN**

**Annual Report for the year ended  
December 31, 2024**

Members of the Board of Trustees:

Doug Pickering	BUFA
David Taylor	BUFA
Becky Lane	MGEU
Greg Misener	MGEU
Brian Parley	IUOE "A"
Fred Swan	IUOE "D"
Allison Noto	Exempt Staff
Peter Hickey	Board of Governors
Quintin Pearce	Board of Governors
Jan Chaboyer	Pensioners

Consultant/Actuary

Eckler Ltd.

Investment Manager

Connor, Clark & Lunn Investment  
Management Ltd.

Investment Sector Managers

Connor, Clark & Lunn Long Bond Fund  
Connor, Clark & Lunn Crestpoint Institutional Real Estate Fund  
Connor, Clark & Lunn Institutional Infrastructure Fund  
Connor, Clark & Lunn Q Equity Extension I  
PCJ Canadian Equity A  
Scheer Rawlett & Associates Canadian Equity Fund  
Connor, Clark & Lunn Q US Equity Extension Fund A  
NS Partners International Equity Fund A  
Connor, Clark & Lunn Emerging Markets Equity Fund

Custodian

CIBC Mellon Global Securities Services Company

Plan Administrator

Trustees of the Brandon University  
Retirement Plan

**General Information**

a) The Brandon University Retirement Plan is a final average, defined benefit plan, which provides a benefit to all eligible employees of Brandon University upon retirement, termination, or death. The Plan is administered by the Trustees of the Brandon University Retirement Plan. A full description of the Plan is contained in the official Plan document and is available on the Brandon University website or from the Human Resources Office.

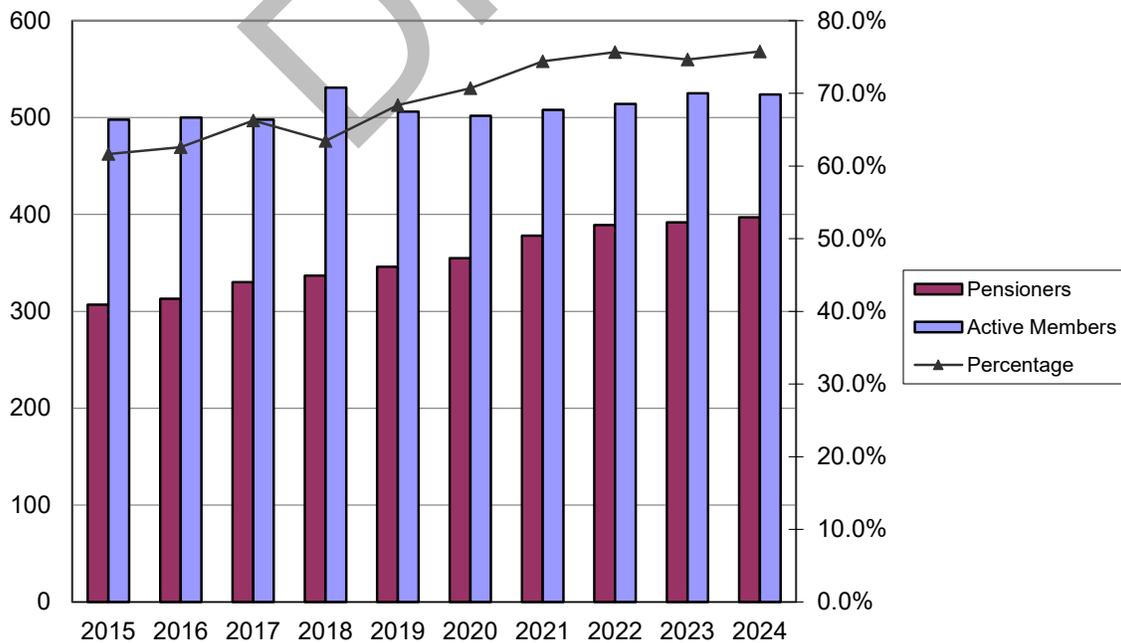
b) The Plan is funded by contributions from Plan members and the University, as well as the income from investments. Net assets in the plan, at market value, at December 31 were:

2024	\$261.8 million
2023	\$232.7 million
2022	\$212.9 million
2021	\$249.9 million
2020	\$225.6 million

c) Similar to many other maturing pension plans in Canada, the number of pensioners is increasing relative to the number of active contributing members of the Plan. Over the past ten years, the number of pensioners has increased from 62% of the active members to 76% in 2024. Brandon University Retirement Plan membership at December 31:

	<b>2024</b>	<b>2023</b>
Active members	524	528
Pensioners	397	392
Deferred, inactive or Pending Election	127	121

**Pensioners as a Percentage of Active Members**



An impact of increasing numbers of pensioners relative to active contributing members is the increasing need for investment income of the Plan to fund future income requirements. Pensions paid annually to retirees are 181% of the annual regular contributions from Plan members and the University.

<b>Plan member transactions:</b>	<b>2024</b>	<b>2023</b>
Member and University regular contributions to the plan	\$6,139,517	\$6,145,067
Transfers from other plans	129,399	792,618
Pensions paid to retired members	11,103,213	10,783,142
Death benefits and refund settlements due to terminations	507,539	876,102

- d) The Brandon University Retirement Plan is subject to a periodic valuation by an independent actuary to determine whether the current Plan assets, contributions from members and the University, and earnings on Plan investments will adequately fund future benefits. The Pension Benefits Act of Manitoba requires that such a study be done at least every three years as long as the solvency ratio of the Plan is greater than 0.85. The most recent valuation was performed by Eckler Ltd. as at December 31, 2022. Using the solvency valuation method, the Plan had an excess of assets over actuarial (calculated) liabilities of \$14,308,000 (versus a deficiency of \$26,760,000 in 2021). Using the going-concern or aggregate method, the Plan had a surplus of \$16,261,000 in 2022 (\$21,901,000 surplus in 2021).

The University is no longer required to make special payments to fund any going concern unfunded liability. There was no annual special payment for 2024 or 2023. No additional special payment is required to be made for the solvency deficiency because the University is exempted under the Solvency Exemption for Public Sector Pension Plans Regulation. As the solvency ratio of the plan on December 31, 2024 is greater than 0.85, the Pension Benefits Act of Manitoba requires the next valuation be effective no later than December 31, 2025.

- e) If the average net investment return on the Fund during the last four years exceeds 6.0% per annum, each pensioner who was receiving a pension at the end of that year is entitled to receive an increase in that pension effective from July 1 in the following calendar year. The details of this entitlement are recorded in article 7.3 of the Brandon University Retirement Plan document, as amended April 11, 2013. The result of this calculation over the past 6 years is as follows:

**Brandon University  
Historical Increases (Article 7.3 - Supplementary Pension)**

<b>Brandon University Pension Increases - Post 2013 amendment</b>						
	(1)	(2)	(3)	(4)	(5)	
<b>Year</b>	<b>Net Investment Return (market value) **</b>	<b>Four-year Geometric Average Return</b>	<b>Excess of Average return over 6%</b>	<b>Increase in CPI</b>	<b>Actual COLA given</b>	<b>Effective Date of COLA Increase</b>
2018	-2.80%	4.89%	0.00%	2.00%	0.00%	1 July 2019
2019	17.79%	8.23%	2.23%	2.20%	2.20%	1 July 2020
2020	13.51%	9.60%	3.60%	0.70%	0.70%	1 July 2021
2021	12.97%	10.08%	4.08%	4.80%	4.08%	1 July 2022
2022	-12.67%	7.17%	1.17%	6.30%	1.17%	1 July 2023
2023	11.66%	5.75%	0.00%	3.40%	0.00%	1 July 2024
2024	14.96%	6.08%	0.08%	1.8%	0.00%	1 July 2025

COLA = lower of columns (3) or (4)

\*\* Net investment return is net of expenses. Therefore, returns are lower than those reported by the investment manager.

**Investment Management Objectives**

The current investment manager, Connor, Clark & Lunn, Investment Management Ltd. (CC&L), was appointed December 30, 1994. Since that time, the plan investment management has been diversified by making use of several investment sector specialists within the family of companies working with CC&L, under the general management of CC&L.

The Investment Manager operates with the general objective of maximizing long-term total returns while protecting the capital value of the fund. The Manager seeks to attain an average rate of return of 3% over the CPI increase for the same period. Secondary objectives are to generate returns in excess of the return of the Benchmark Fund over rolling four-year periods and to perform between the 25<sup>th</sup> and 50<sup>th</sup> percentile of investment managers as measured by a nationally recognized service. RBC Investor & Treasury Services was used as the measurement service for this report.

The Brandon University Retirement Plan annual investment performance (15.8%) exceeded the objective of CPI plus 3% (4.8%) for 2024, as did the four-year rolling average ending in 2024. (BU Plan was 7.4 % vs. 7.1%). The Plan exceeded the rolling four-year average benchmark return (BU Plan 7.4% vs. Benchmark 6.4%). Although the top third of managers is not reported by BIA, the BU Plan annual return (15.8%) was higher than the median (8.7%), and slightly lower than the top 25% (16.2%) of balanced fund investment managers in 2024. Although, the BU Plan four year annualized average return (6.4%) was higher than the median (5.8%), it was lower than the top 25% (7.0%) of balanced fund investment managers.

**Investment Performance**

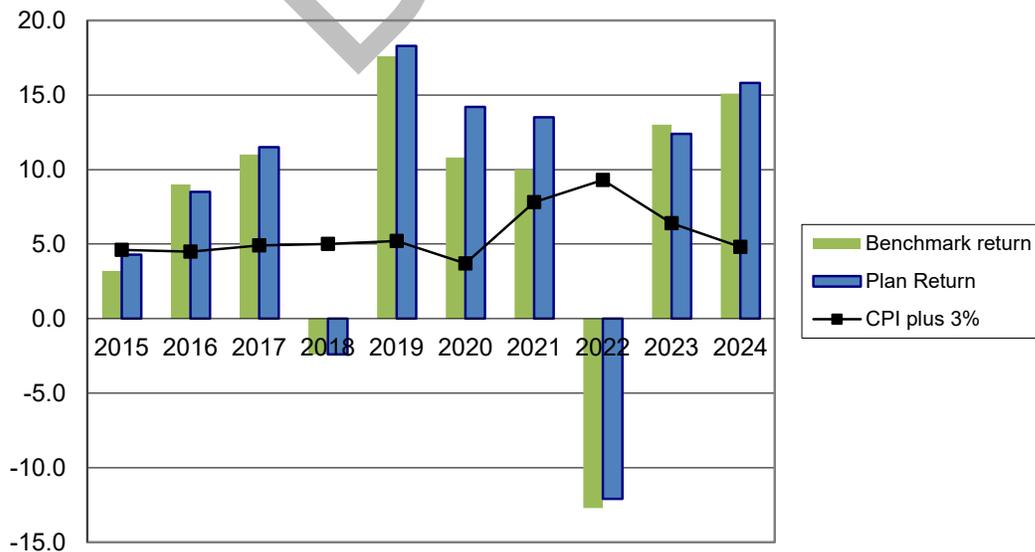
<b><u>Period Ending December 31</u></b>	<b><u>Total Return</u></b>	<b><u>Annual Rate of Increase in CPI</u></b>
2024	15.6%	4.8%
2023	12.4%	3.4%
2022	-12.1%	6.3%
2021	13.5%	4.8%
2020	14.2%	0.7%
2019	18.3%	2.2%
Benchmark return for 2024		15.0%
Four year rolling average ending 2024		
Retirement plan performance		7.0%
Benchmark performance		5.3%

**BIA Balanced Fund Performance Summary**

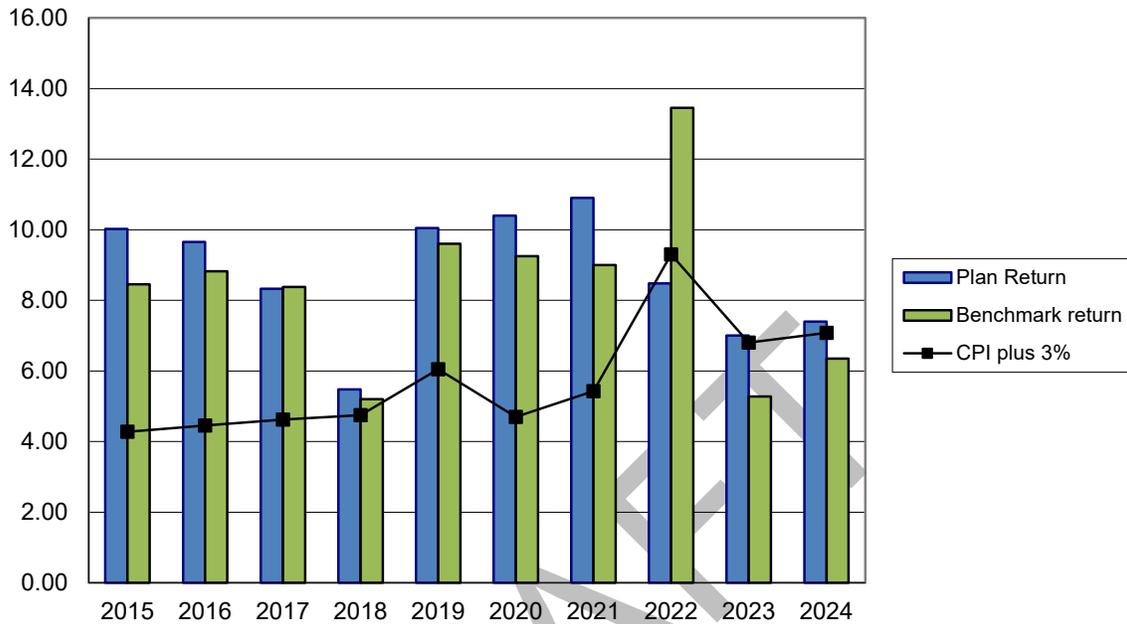
**For the Period Ending December 31, 2024**

BU Retirement Plan (12 months)	15.8%
Top quartile (12 months)	16.2%
Median (12 months)	8.7%
BU Retirement Plan (4 year annualized)	6.4%
Top quartile (4 year annualized)	7.0%
Median (4 year annualized)	5.8%

**Annual Investment Performance**



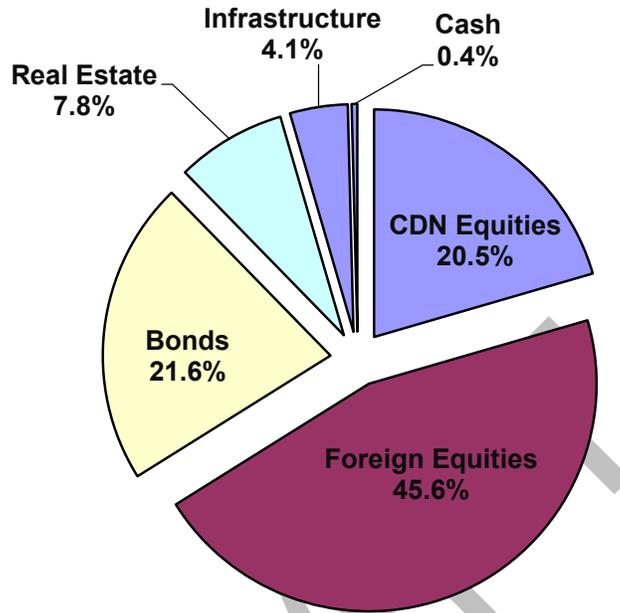
## Rolling Four Year Average Investment Returns



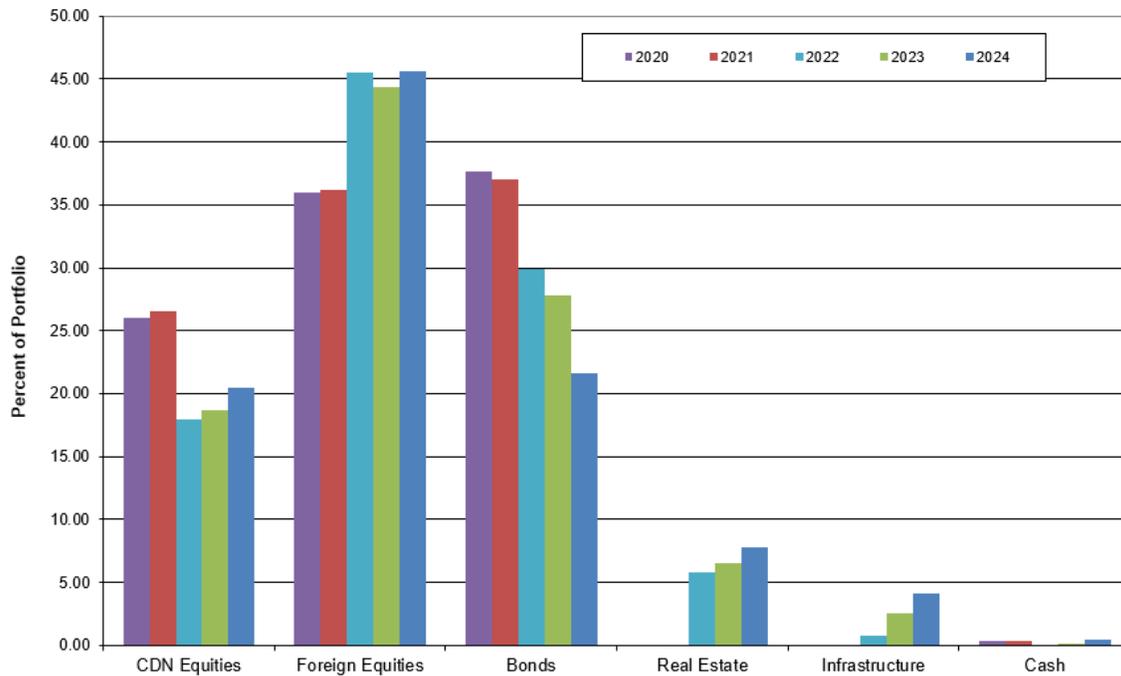
The investment mix of the Brandon University Retirement Plan is established by the Pension Trustees and investment manager. On December 31, 2024 the asset mix and the annual performance in each sector follows:

	<b>% of Portfolio</b>	<b>12 month Portfolio return</b>	<b>12 month Benchmark return</b>
Canadian Equities	20.5%	23.1%	21.7%
Foreign Equities	45.6%	23.9%	30.2%
Bonds	21.6%	2.4%	1.3%
Real Estate	7.8%	3.6%	5.9%
Infrastructure	4.1%	7.6%	8.0%
Cash	0.4%	4.9%	4.9%
<b>TOTAL FUND</b>	<b>100.0%</b>	<b>15.8%</b>	<b>15.1%</b>

## Fund Asset Mix - December 31, 2024



### Asset Mix Trend



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## Independent Auditor's Report

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To the Board of Trustees of the Brandon University Retirement Plan

### Opinion

We have audited the financial statements of Brandon University Retirement Plan (the "Plan"), which comprise the statement of financial position as at December 31, 2024, and the statements of changes in net assets available for benefits and changes in pension obligations for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at December 31, 2024, and the changes in its net assets available for benefits and changes in its pension obligations for the year then ended in accordance with with Canadian accounting standards for pension plans.

### Basis for Opinion

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

### Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, management is responsible for assessing the Plan'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 Plan or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan'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 Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Chartered Professional Accountants  
Brandon, Manitoba  
TBD

**BRANDON UNIVERSITY RETIREMENT PLAN****Statement of Financial Position  
as at December 31, 2024**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Accounts receivable	\$ <u>27,932</u>	\$ <u>407,274</u>
Investments (Notes 3(a) and 6)		
Cash and short-term investments	985,314	530,104
Bonds and debentures	56,673,617	64,753,039
Canadian equities	49,218,445	43,453,861
Real estate and infrastructure	36,012,130	20,985,295
Foreign equities	<u>119,662,604</u>	<u>103,196,651</u>
	<u>262,552,110</u>	<u>232,918,950</u>
Total Assets	<u>262,580,042</u>	<u>233,326,224</u>
<b>LIABILITIES</b>		
Accounts payable	<u>754,752</u>	<u>577,546</u>
Total Liabilities	<u>754,752</u>	<u>577,546</u>
<b>Net assets available for benefits</b>	<u><b>261,825,290</b></u>	<u><b>232,748,678</b></u>
<b>Pension obligations (Note 7)</b>	<u><b>236,206,000</b></u>	<u><b>226,718,000</b></u>
<b>Plan surplus</b>	<u><b>\$ 25,619,290</b></u>	<u><b>\$ 6,030,678</b></u>

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

**BRANDON UNIVERSITY RETIREMENT PLAN****Statement of Changes in Net Assets Available for Benefits  
for the year ended December 31, 2024**

	2024	2023
<b>CONTRIBUTIONS</b>		
Members	\$ 2,562,538	\$ 2,708,149
University	3,576,979	3,436,918
Transfers from other plans	<u>129,399</u>	<u>792,618</u>
	<u>6,268,916</u>	<u>6,937,685</u>
<b>OTHER INCOME</b>		
Investment income		
Interest	3,344,815	3,169,093
Dividends	<u>3,810,453</u>	<u>4,029,786</u>
	<u>7,155,268</u>	<u>7,198,879</u>
Change in fair value		
Realized	16,556,757	5,331,640
Unrealized	<u>12,276,563</u>	<u>13,408,665</u>
	<u>28,833,320</u>	<u>18,740,305</u>
Other income	<u>30</u>	<u>590</u>
Total Increase in Net Assets	<u>42,257,534</u>	<u>32,877,459</u>
<b>PAYMENTS</b>		
Benefit payments		
Retirements	11,103,213	10,783,142
Refunds	286,395	817,531
Deaths	<u>221,144</u>	<u>58,571</u>
	<u>11,610,752</u>	<u>11,659,244</u>
Administrative expenses		
Actuarial and consulting fees	223,209	143,814
Custodian and plan administration fees	273,217	281,333
Legal and audit fees	24,849	16,520
Investment management fees	1,067,506	954,493
Trustee expenses	544	303
GST rebate	<u>(19,155)</u>	<u>(17,021)</u>
	<u>1,570,170</u>	<u>1,379,442</u>
Total Decrease in Net Assets	<u>13,180,922</u>	<u>13,038,686</u>
<b>Net Increase in Assets Available for Benefits</b>	<b>29,076,612</b>	<b>19,838,773</b>
<b>Net Assets Available For Benefits, beginning of year</b>	<b><u>232,748,678</u></b>	<b><u>212,909,905</u></b>
<b>Net Assets Available For Benefits, end of year</b>	<b><u>\$ 261,825,290</u></b>	<b><u>\$ 232,748,678</u></b>

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

**BRANDON UNIVERSITY RETIREMENT PLAN****Statement of Changes in Pension Obligations  
for the year ended December 31, 2024**

	<b>2024</b>	<b>2023</b>
Amendments to the Plan	\$ -	\$ 9,872,000
Interest accrued on benefits	12,373,000	11,419,000
Transfers	129,000	793,000
Benefits accrued	7,979,000	6,489,000
Benefits paid	(11,611,000)	(11,659,000)
Experience loss	<u>618,000</u>	<u>-</u>
<b>Net Change in Pension Obligations</b>	<b>9,488,000</b>	<b>16,914,000</b>
<b>Pension Obligations, beginning of the year</b>	<b><u>226,718,000</u></b>	<b><u>209,804,000</u></b>
<b>Pension Obligations, end of year</b>	<b><u>\$ 236,206,000</u></b>	<b><u>\$ 226,718,000</u></b>

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

## BRANDON UNIVERSITY RETIREMENT PLAN

### Notes to the Financial Statements for the year ended December 31, 2024

#### 1. Description of the Plan

The following description of the Brandon University Retirement Plan (the "Plan") is only a summary. More complete information is contained in the official Plan document.

##### a) General

The Brandon University Retirement Plan is a final average contributory defined benefit pension plan established April 1, 1974 for the benefit of the employees of Brandon University. The assets of the Plan are held in trust in the name of ten Trustees - eight elected by and from the Plan membership and two appointed by the Board of Governors. The Trustees oversee the administration of the Plan and set forth the investment guidelines. Their obligations and responsibilities are defined in a trust agreement with Brandon University. An asset manager invests the Plan assets based on the approved investment guidelines and according to the terms of the Managed Account Agreement. The Plan is registered with the Pension Commission of Manitoba and meets the requirements of the Pension Benefits Act of Manitoba and the Income Tax Act (Canada) and as such is not subject to income taxes on contributions or investment income received.

##### b) Membership

Unless otherwise stated, all Brandon University employees are eligible to become members of the Plan on their date of employment. Full-time and certain part-time employees are required to join the Plan. Membership is optional for other part-time and certain specified employees.

##### c) Funding

The Plan receives its funds from:

- i) The contributions of members - Members of the University are each required to contribute at the rate of 8.0% of salary up to the Year's Basic Earnings (YBE), 6.2% between the YBE and the Year's Maximum Pensionable Earnings (YMPE) and 8.0% in excess of the YMPE. Members contribute only on the amount earned up to the Year's Maximum Contributory Earnings (YMCE). Effective January 1, 2025, Members contributions will be 8.0% of the member's basic salary, up to the YMCE. The YMCE will be adjusted each year to the level that coincides with the maximum pension benefit for that year.
- ii) The required and special contributions of the University - The University is required to contribute at the rate of 8.0% of salary in excess of the YMPE with no salary limitations applied, plus any special payments for the unfunded liability required under the Pension Benefits Act of Manitoba. Effective April 1, 2024, The University is required to contribute at the rate of 9.0% of salary in excess of the YMPE with no salary limitations applied, plus any special payments for the unfunded liability required under the Pension Benefits Act of Manitoba. There was no annual special payment for 2024 or 2023.
- iii) The income from investments.

An actuarial valuation is performed at least once every three years to determine the adequacy of the funding for pension benefits (see notes 2g and 7).

## BRANDON UNIVERSITY RETIREMENT PLAN

### Notes to the Financial Statements for the year ended December 31, 2024

#### 1. Description of the Plan (continued)

##### d) Plan Benefits

The Plan provides for the payment of benefits to a member upon retirement, death, or termination of employment with Brandon University.

At retirement, the member is entitled to an annual pension equal to 2% of final average earnings multiplied by the member's years of credited service less 0.4% (prior to April 1, 2024 credited service less 0.6%) of CPP average earnings multiplied by the member's years of service since January 1, 1990. Final average earnings are the average of the best 5 years earnings in the last 12 years prior to retirement. CPP average earnings are the member's average earnings up to the YMPE in the 5 years prior to retirement. Full benefits are payable (a) upon normal retirement; (b) upon early retirement for members who qualify. Reduced benefits are provided to members who retire early and do not qualify for full benefits.

Pensions are increased automatically on July 1 of each year by the amount the net four-year geometric average investment return on the fund, as determined by the actuary, exceeds 6.0% per annum, subject to a maximum increase of CPI for the previous year.

Death and termination benefits are based on the value of the member's pension as determined by the Plan Administrator at the time of death or termination of employment. The options available to beneficiaries and terminating members are outlined in the official Plan document.

#### 2. Significant Accounting Policies

##### a) General

The Brandon University Retirement Plan prepares its financial statements in accordance with Canadian accounting standards for pension plans. The Plan has adopted Part II (Private Enterprises) accounting standards for all accounting policies that do not relate to the valuation of the investment portfolio or pension obligations.

##### b) Financial Instruments

The financial instruments of the Plan consist of accounts receivable, investments, and accounts payable. The Plan recognizes and derecognizes all financial assets and liabilities in accordance with Financial Instruments, Section 3856, of Part II of the CPA Canada Handbook.

Initially, all financial assets and liabilities are recorded at fair value on the Statement of Financial Position. Subsequent measurement is determined by the classification of each financial asset and liability. Investments assets and liabilities are measured at fair value based on International Financial Reporting Standards (IFRS 13) with the change in fair value recognized in the Statement of Changes in Net Assets Available for Benefits. Financial instruments classified as accounts receivable and accounts payable are measured at amortized cost using the effective interest method.

Investments are recorded at fair value on a trade date basis.

## BRANDON UNIVERSITY RETIREMENT PLAN

### Notes to the Financial Statements for the year ended December 31, 2024

#### 2. Significant Accounting Policies (continued)

##### b) Financial Instruments (continued)

Fair values of investments (including the underlying assets of investments held in pooled funds) are determined as follows:

###### Fixed Income:

Short-term investments are recorded at cost which approximates market value. Bonds and debentures are valued based on quoted closing mid-market prices, where available.

###### Equity:

Publicly traded securities are recorded at year end market prices.

###### Real Estate and Infrastructure:

Real estate investments are carried at amounts which are based on their appraised value. The appraisals are in accordance with generally accepted appraisal practices and procedures, based mainly on the discounted cash flows. Property valuations are generally determined using models based on expected capitalization rates and models that discount expected future net cash flows. The determination of the fair value of investment property requires the use of estimates such as future cash flows (such as future leasing assumptions, rental rates, capital and operating expenditures) and discount, reversionary and overall capitalization rates applicable to the asset based on current market rates.

Investments in limited partnerships are based on net asset or partnership unit values obtained from the fund's managers and are reviewed by management.

The Plan holds units in infrastructure investments which are not publicly traded. Investment values are calculated from financial statements which include fair values based on periodic, independent appraisals of the underlying assets.

The Plan's calculation of the fair value of these investments are based on the units it holds multiplied by the value per unit as reported in the audited financial statements of the investments.

The investments are held in trust by the corporate trustee, CIBC Mellon.

##### c) Investment Income

Dividend income is recognized on the ex-dividend date and interest income is recognized on the accrual basis as earned.

##### d) Foreign Currency Translation

The fair value of investments denominated in foreign currencies is translated into Canadian dollars at the exchange rate in effect at year end and the resulting change is included in the change in fair value of investments. Revenue and expense transactions are translated at the exchange rates prevailing on the dates of the transactions and are included in investment income or the change in fair value of investments (realized gains or losses) at the translated amounts.

##### e) Contributions

Contributions from the members and the University are recorded on an accrual basis. Cash received from members as transfers from other pension plans is recorded when received. Details of contributions are outlined in the Funding section of the Description of the Plan (see note 1c).

## **BRANDON UNIVERSITY RETIREMENT PLAN**

### **Notes to the Financial Statements for the year ended December 31, 2024**

#### **2. Significant Accounting Policies (continued)**

##### **f) Use of Estimates**

Preparation of the financial statements requires management to make estimates and assumptions that primarily affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of changes in net assets available during the year. Actual results could differ from these estimates.

##### **g) Pension Obligations**

The pension obligations of the Brandon University Retirement Plan are the actuarial present value of accrued pension benefits determined by applying the best estimate assumptions and the projected benefit method prorated on services.

#### **3. Financial Risk Management**

Management of investments is governed by the managed account agreement between the Brandon University Retirement Plan and Connor, Clark & Lunn Management Ltd. The investment management objective of the Plan is to maximize the long-term total return while protecting the capital value of the fund from major market fluctuations through prudent management of asset allocation and prudent selection of investments. The investment manager is to maintain current purchasing power of monies placed in the Portfolio plus a real incremental return of 2% to 4% over rolling four-year periods. On a longer-term basis, the returns should equal or better the discount rate used in the Retirement Plan valuation, net of fees, over rolling four-year periods.

There have been no substantive changes in the Plan's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from the previous period unless otherwise stated in this note.

##### **a) Market Risk**

Market risk is the risk the value of an investment will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to an individual investment or volatility in interest rates, foreign currencies or other factors affecting similar securities traded in the market.

**BRANDON UNIVERSITY RETIREMENT PLAN****Notes to the Financial Statements  
for the year ended December 31, 2024****3. Financial Risk Management (continued)****a) Market Risk (continued)**

The Plan's cash and investments, including investments denominated in foreign currencies, are reported in Canadian dollars as follows:

	(in thousands of dollars)			
	<u>2024</u>		<u>2023</u>	
Canadian cash and short-term investments	\$ 985	0.4 %	\$ 530	0.2 %
Canadian bonds	56,674	21.6 %	64,753	27.8 %
Canadian equities	49,218	18.7 %	43,454	18.7 %
Real estate and infrastructure	<u>36,012</u>	<u>13.7 %</u>	<u>20,985</u>	<u>9.0 %</u>
	142,889	54.4 %	129,722	55.7 %
US equities	50,872	19.4 %	42,912	18.4 %
Non-North American equities	<u>68,790</u>	<u>26.2 %</u>	<u>60,285</u>	<u>25.9 %</u>
	<u>\$ 262,551</u>	<u>100.0 %</u>	<u>\$ 232,919</u>	<u>100.0 %</u>

i) Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The value of the Plan's fixed income investments is directly affected by changes in nominal and real interest rates. There are guidelines in the managed account agreement for the fixed income investment portfolio related to permitted investments, diversification, and quality, and duration management which are designed to mitigate the risks of interest rate volatility.

Duration is the most common measure used to quantify the impact of changes in bond prices due to change in interest rates. Using this measure it is estimated that a one percent increase or decrease in interest rates, with all other variables held constant, would result in a change in fair value on Canadian bonds of 14.8% or \$8,406,862 (2023 - 14.8% or \$9,580,300).

The term to maturity and the related market values of bonds and debentures are as follows:

	(in thousands of dollars)	
	<u>2024</u>	<u>2023</u>
Term to Maturity		
Less than one year	\$ 1,242	\$ 1,416
One to five years	3,883	4,322
Five to ten years	12,689	10,241
Over ten years	<u>38,859</u>	<u>48,774</u>
Total bonds and debentures	<u>\$ 56,673</u>	<u>\$ 64,753</u>

ii) Currency risk is the risk that the value of non-Canadian investments measured in Canadian dollars will fluctuate due to changes in foreign exchange rates primarily related to foreign equity holdings. In some instances, forward foreign exchange contracts are used to manage currency exposure in connection with securities purchased in foreign currency. Forward foreign exchange contracts are contractual agreements that establish an agreed upon exchange rate at a settlement date in the future for the purpose of protecting future cash flows from adverse price movements. No derivatives were used in the year.

**BRANDON UNIVERSITY RETIREMENT PLAN****Notes to the Financial Statements  
for the year ended December 31, 2024****3. Financial Risk Management (continued)****a) Market Risk (continued)**

A 10 percent increase or decrease in exchange rates, with all other variables held constant, would result in a change to the fair value of investments of \$11,966,260 (2023 - \$10,319,665). Generally when there is a 10% strengthening (weakening) of the Canadian dollar versus the corresponding currency, there would be a 10% decrease (increase) in the value of the corresponding country's portion of the portfolio from this currency movement.

iii) Other price risk is the risk that the fair value or future cash flows from portfolio holdings fluctuate because of changes generally, in market prices, other than those arising from interest rate risk or currency risk or as a result of a deterioration in the outlook for a specific issuer. To manage its price risk arising from investments in equity securities, by policy, the portfolio is well diversified. The managed account agreement sets out the limits of investments in any one security as well as concentration within market sectors.

Taking into consideration the investment and risk philosophy of the Portfolio, a long-term asset mix has been established. However, since real estate and infrastructure are less liquid asset classes and will take some time to reach the target allocation, the following interim asset allocation will be adopted until the Investment Manager's initial infrastructure and real estate commitments are fully vested:

Assets	Minimum %	Benchmark %	Maximum %
<b>Equity</b>	<b>35.0</b>	<b>65.0</b>	<b>75.0</b>
Canadian Equity		20.0	
International Equity		18.5	
U.S. Equity		18.5	
Emerging Markets Equity		8.0	
<b>Fixed Income</b>	<b>25.0</b>	<b>35.0</b>	<b>45.0</b>
Long Bonds		35.0	
<b>Cash</b>	<b>0.0</b>	<b>0.0</b>	<b>5.0</b>
<b>Real Estate</b>	<b>0.0</b>	<b>0.0</b>	<b>20.0</b>
<b>Infrastructure</b>	<b>0.0</b>	<b>0.0</b>	<b>20.0</b>

Total exposure to equities is to be no less than 35% of the Defined Pension Fund and no more than 75% of the Pension Fund. The Plan's investments in equities, real estate and infrastructure including pooled funds are sensitive to market fluctuations. An immediate change of 10% in market values will impact the Plan's net assets by approximately \$20,489,318 (2023 - \$16,763,581)

**b) Liquidity Risk**

Liquidity risk is the risk that the Plan will encounter difficulty in having available sufficient funds to meet its commitments as they come due. It is the Pension Plan's policy to ensure that it will have sufficient cash and short-term investments to allow it to meet its liabilities when they come due.

The Plan's investment in bonds and equities are invested primarily in funds with underlying securities that are traded in an active market and can be readily disposed of as liquidity needs arise, assuming orderly markets.

The Plan's investments in real estate and infrastructure may be exposed to higher degree of liquidity risk.

**BRANDON UNIVERSITY RETIREMENT PLAN****Notes to the Financial Statements  
for the year ended December 31, 2024****3. Financial Risk Management (continued)****c) Credit Risk**

Credit risk arises from the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Credit risk is the risk the issuer of the debt security or a counter party to a derivative contract is unable to meet its financial obligation. Credit risk encompasses the risk of a deterioration of credit worthiness and concentration risk. The Plan limits credit risk through a managed account agreement with its investment manager that details the specific quality and concentration constraints.

At December 31, 2024, the Plan's maximum credit risk exposure related to cash and short-term investments and bonds and debentures is \$57,658,932 (2023 - \$65,283,143 ), and accounts receivable is \$27,932 (2023 - \$407,274). The Plan limits credit risk by acquiring high quality securities and following the managed account agreement. The managed account agreement establishes limits for ownership of investments and acceptable credit ratings. In the case of bonds and debentures, all must be rated BBB or higher.

The breakdown of the fixed income investment portfolio by credit rating from various rating agencies are as follows:

	(in thousands of dollars)			
	<u>2024</u>		<u>2023</u>	
Bonds and debentures investments				
Credit Rating				
AAA	\$ 7,714	13.6 %	\$ 8,846	13.7 %
AA	23,084	40.7 %	29,341	45.3 %
A	14,773	26.1 %	12,208	18.8 %
BBB	<u>11,103</u>	<u>19.6 %</u>	<u>14,358</u>	<u>22.2 %</u>
	56,674	100.0 %	64,753	100.0 %
Cash and short-term investments	<u>985</u>		<u>530</u>	
	<u>\$ 57,659</u>		<u>\$ 65,283</u>	

**4. Capital Management**

The capital of the Brandon University Retirement Plan is comprised of the net assets available for benefits. The combined assets of the Plan are held in the name of the Trustees of the Plan as described in Note 1 a).

The Trustees, as the administrators of the Plan, on behalf of Brandon University, have developed appropriate risk management strategies, as described in Note 3, to preserve the net assets available for benefits. In accordance with the provisions of The Pension Benefits Act of the Province of Manitoba and the provisions of the Income Tax Act (Canada) a Statement of Investment Policies and Procedures (SIPP) has been established. The SIPP states the investment objectives and investment guidelines by class of investment. The objective when managing capital is to maximize the long-term total return through prudent selection of investments in compliance with the investment rules under the respective federal and provincial Pension Benefits Acts.

There have been no significant changes to the University's capital management objectives, policies and processes in the year nor have there been any changes in what the Trustees consider to be the Plan's capital. The Pension Plan has complied with externally imposed capital requirements during the year.

**BRANDON UNIVERSITY RETIREMENT PLAN****Notes to the Financial Statements  
for the year ended December 31, 2024****5. Fair Value Measurement**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements are based on the assumptions that market participants would use when pricing the item being measured under current market conditions, including assumptions about risk.

The Plan uses a fair value hierarchy under which the inputs to valuations techniques used to measure fair value are categorized into three levels. They are as follows:

Level 1: Inputs are quoted market prices (unadjusted) in active markets for identical assets or liabilities the Plan can access at the measurement date.

Level 2: Inputs are inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (prices) or indirectly (derived from prices).

Level 3: Inputs are unobservable inputs for the asset or liability.

	(in thousands of dollars)							
				<u>2024</u>				<u>2023</u>
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash	\$ 985	\$ -	\$ -	\$ 985	\$ -	\$ 230	\$ -	\$ 230
Short-term investments	-	-	-	-	-	300	-	300
Bonds and debentures	-	56,674	-	56,674	-	64,753	-	64,753
Real estate and infrastructure	-	-	36,012	36,012	-	-	20,985	20,985
Canadian equities	-	49,218	-	49,218	14,432	29,022	-	43,454
Foreign equities	-	119,663	-	119,663	42,192	61,005	-	103,197
	<u>\$ 985</u>	<u>\$ 225,555</u>	<u>\$ 36,012</u>	<u>\$ 262,552</u>	<u>\$ 56,624</u>	<u>\$ 155,310</u>	<u>\$ 20,985</u>	<u>\$ 232,919</u>

The following is a reconciliation of Level 3 fair value investments:

	(in thousands of dollars)	
	<u>2024</u>	<u>2023</u>
Balance, beginning of the year	\$ 20,985	\$ 14,026
Purchases and reinvested distribution	15,003	7,730
Unrealized gain (loss)	24	(771)
Balance, end of the year	<u>\$ 36,012</u>	<u>\$ 20,985</u>

**BRANDON UNIVERSITY RETIREMENT PLAN****Notes to the Financial Statements  
for the year ended December 31, 2024****6. Investments**

Section 3.29 of the Pension Benefits Act Regulations requires disclosure of each investment that has a fair value greater than 2% of the fair value of all investments. The investments, including pooled funds, are as follows:

	<u>2024</u>	<u>2023</u>
Bonds and debentures:		
Connor, Clark & Lunn Long Bond Fund Class A	\$ 56,673,617	\$ 64,753,039
Canadian equities:		
Connor, Clark & Lunn Q Equity Extension I	\$ 16,701,553	\$ 14,634,385
PCJ Canadian Equity Fund	\$ 16,421,900	\$ 14,432,343
Scheer Rowlett & Associates Canadian Equity Fund	\$ 16,094,992	\$ 14,387,133
US equities:		
Connor, Clark & Lunn Q US Equity Extension Fund A	\$ 50,871,939	\$ 42,911,752
Non-North American equities:		
NS Partners Int'l Equity Fund A	\$ 47,374,612	\$ 42,191,637
Connor, Clark & Lunn Emerging Markets Equity	\$ 21,416,053	\$ 18,093,263
Real Estate and Infrastructure:		
Connor, Clark & Lunn Crestpt Ins Real Es 1150	\$ 20,435,883	\$ 15,235,816
Connor, Clark & Lunn Inst Infr Fund	\$ 15,576,247	\$ 5,749,480

**7. Actuarial Valuation**

The actuarial present value of accrued pension benefits was determined using the accrued benefit method prorated on service and using assumptions recommended by the actuary and approved by the Trustees. An actuarial valuation was prepared as at December 31, 2022 by Eckler Ltd., a firm of consulting actuaries. Those results provide the present value of accrued pension benefits as at December 31, 2022 and accruing cost in 2024. A second actuarial valuation was prepared at December 31, 2022 and extrapolated to December 31, 2024 to determine the present value of accrued pension benefits as at December 31, 2024.

**BRANDON UNIVERSITY RETIREMENT PLAN****Notes to the Financial Statements  
for the year ended December 31, 2024****7. Actuarial Valuation (continued)**

The assumptions used in determining the actuarial value of accrued pension benefits were developed by reference to expected long-term market conditions. Significant actuarial assumptions used in the valuations were:

	<b><u>December 31, 2024</u></b>
Rate of return on investments	5.50 % p.a.
Rate of general wage increase	4.50 % p.a. for 2023, 3.00 % p.a. thereafter
Average rate of salary increase	4.50 % p.a. for 2023, 3.00 % p.a. thereafter for increases in general wage growth, plus a merit and promotion component*, if applicable
Post retirement cost of living increase	1.00 % p.a.
Mortality rate	Club Vita Canada's 2021 VitaCurves with generational mortality improvements using CPM scale B (CPM-B)

\*Salaries are assumed to increase in accordance with general wage increases in Canada at the rate of 4.5% per year for 2023, and 3.0% per year thereafter for all members. Salaries for Division #1 plan members are assumed to increase by an additional merit and promotion component in accordance with the following table:

Age	Average Annual Increase over next 5 years	Average Annual Increase to age 65
30	3.3%	2.3%
35	2.8%	2.2%
40	2.5%	2.0%
45	2.2%	1.9%
50	2.0%	1.8%
55	1.8%	1.7%
60	1.7%	1.7%

Schedule rate increases according to collective bargaining agreements have been reflected in the valuation in place of assumed wage inflation, where applicable.

The actuarial value of net assets available for pension benefits has been determined reflecting long-term market trends (consistent with the assumptions underlying the valuation of accrued pension benefits). The valuation is based on a four year moving average market method with the market value being the underlying basis. The market value is adjusted by amortizing over a four year period the differences in each year between the fund's actual return and the long term expected return applicable for that year. The long term expected returns on plan assets for the smoothing period was 5.25% in 2021, 5.50% in 2022, 5.50% in 2023, and 5.50% in 2024. The excess of the actuarial value over the market value, positive or negative, is limited to 10%.

**BRANDON UNIVERSITY RETIREMENT PLAN****Notes to the Financial Statements  
for the year ended December 31, 2024****7. Actuarial Valuation (continued)**

The actuarial value of net assets as at December 31 were:

	<u>2024</u>	<u>2023</u>
Market value of net assets available for pension benefits	\$ 261,825,000	\$ 232,749,000
Market value of changes not reflected in the actuarial value of net assets	<u>(11,746,000)</u>	<u>8,397,000</u>
Actuarial value of net assets available for pension benefits <b>before</b> limit	\$ 250,079,000	\$ 241,146,000
Actuarial value as a percentage of market value	95.51 %	103.61 %
Actuarial value of net assets available for pension benefits <b>after</b> limit	\$ 250,079,000	\$ 241,146,000
Actuarial value as a percentage of market value	95.51 %	103.61 %

The next actuarial valuation of the Plan is required to be completed December 31, 2025.

**8. Election for Exemption from Special Payments**

The Brandon University Retirement Plan is subject to the Manitoba Pension Benefits Act and Regulations. The University Pension Plans Exemption Regulation 141/2007 allowed the University to make an election to be exempt from solvency and transfer deficiency payments. "2(1) An employer in relation to a university plan may, by filing a written election with the plan administrator, elect to be exempt from the solvency and transfer deficiency provisions."

On January 19, 2009 the University filed such an election. With the exemption, the Plan will continue to be subject to the going-concern funding provisions of the Act.

**9. Going-Concern Deficit Funding**

An actuarial valuation performed by the Plan's actuary, Eckler Ltd., to determine the Plan's funding status as required by the Pension Benefits Act of Manitoba including Amendment 24-01, was prepared as at December 31, 2022 and was filed with the Manitoba's Office of the Superintendent - Pension Commission in 2024.

The actuarial valuation indicated an actuarial surplus of \$16,261,000 as at December 31, 2022 using the projected benefit method prorated on services. The valuation is based on actuarial assumptions with regard to demographics, rate of return on investments and salary increases to compare the Plan's actuarial assets with its actuarial liabilities.

The University is required to fund the matching contributions, as well as the actuarial cost of the defined benefits in excess of the matching costs. Any funding deficit is required to be funded over a maximum period of 15 years. There were no annual special payments required in 2024 (2023 - nil). The next actuarial valuation of the Plan is required to be performed as at December 31, 2025.

## **BRANDON UNIVERSITY RETIREMENT PLAN**

### **Notes to the Financial Statements for the year ended December 31, 2024**

#### **10. Contributed Services**

Brandon University provides staff and miscellaneous administrative services at no charge to the Plan. The cost of these services is not reflected in the Financial Statements.

#### **11. Subsequent Event**

On February 1, 2025, the United States imposed tariffs on goods imported from Canada, effective February 4, 2025. In response, Canada introduced counter-tariffs on U.S. goods entering Canada. However, on March 5, 2025, a 30-day delay in the implementation of these tariffs was announced. Subsequently, additional industry and product-specific tariffs (e.g., tariffs on steel and aluminum) have been imposed, effective early March 2025.

These tariffs could affect the market values of the retirement plan's investments in Canadian or United States equities. Management cannot reasonably estimate the potential financial impact of these tariffs at this time.

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## 2024-2025 Public Interest Disclosure Annual Report Brandon University

Brandon University is designated as a “government body” under *The Public Interest Disclosure (Whistleblower Protection) Act* (PIDA). All government bodies are required to implement procedures to manage disclosures of wrongdoing, as defined by PIDA.

Brandon University’s Public Interest Disclosure Policy and procedures were created to comply with PIDA. The policy and procedures establish processes to facilitate the disclosure and investigation of significant and serious matters relating to the University that are potentially unlawful, dangerous to any person, or injurious to the interests of the University. The policy protects persons who make such disclosures in good faith from reprisals.

The Act mandates the preparation of an annual report detailing the number of disclosures received, the number acted upon and not acted upon, the number of investigations initiated due to a disclosure, and the outcome of those investigations. Below is the report for the 2024-2025 fiscal year.

Note: As the policy was only officially approved by the Board of Governors on November 23, 2024, for this fiscal period, the disclosure report presented covers only the period from this approval date forward.

### 2024-25 Public Interest Disclosure Statistics November 23, 2024 to March 31, 2025

Disclosures received	Disclosures acted on	Disclosures not acted on
0	n/a	n/a
Investigations commenced	Findings of wrongdoing	Investigations closed
n/a	n/a	n/a