

Board of Governors June Meeting (Open Session) Agenda Package



Location: Louis Riel Room

June 20, 2026 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 May 9, 2026 (Open Session)		08:35 AM-08:37 AM	
2.2 Approval of Consent Agenda		08:37 AM-08:40 AM	4
2.2.1 Minutes of May 9, 2026 (Open Session)			4
2.2.2 Electronic Resolution of May 28, 2026 - Amendment to Appointment and Review of Academic Administrators Policy			9
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	2.2.6.4	Governance & Nominating Committee			27
	2.2.6.5	Finance Committee			28
3.	REPORTS				29
	3.1	Report from Board Chair	K. Sumner	08:40 AM-08:45 AM	29
	3.2	Report from the President	C. Bovis-Crossen	08:45 AM-08:55 AM	31
4.	NEW BUSINESS				46
	4.1	Motion: Brandon University 2026-27 Budget	P. Hickey	08:55 AM-09:55 AM	46
	4.2	Break		09:55 AM-10:10 AM	
	4.3	Motion: Brandon University Audited Financial Statements for Year Ended March 31, 2026	A. Noto	10:10 AM-10:30 AM	55
	4.4	Motion: Annual Public Sector Compensation Disclosure Report	A. Noto	10:30 AM-10:35 AM	87
	4.5	Motion: Compliance with Special Audit Procedures for 50/50 Raffle	A. Noto	10:35 AM-10:40 AM	101
	4.6	Motion: Compliance with William D. Ford Federal Direct Loan Program	A. Noto	10:40 AM-10:45 AM	104
	4.7	Motion: Amendments to By-Law 8 - Signing Authorities	P. Hickey	10:45 AM-10:50 AM	110
	4.8	Motion: Research Administration Framework	B. Ardelli	10:50 AM-10:55 AM	124
5.	INFORMATION				132
	5.1	Brandon University 2025-26 Retirement Plan Annual Report	A. Noto	10:55 AM-11:00 AM	132
	5.2	Report on 2026 Approved Sabbatical Leaves	C. Bovis-Crossen	11:00 AM-11:05 AM	141
	5.3	Report on Public Interest Disclosure (Whistleblower Protection) Act	P. Hickey	11:05 AM-11:10 AM	142

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|-----|--|------------------|-------------------|-----|
| 5.4 | Report on President's 2025-26 Expenses | C. Bovis-Crossen | 11:10 AM-11:15 AM | 143 |
| 6. | MOVE TO CLOSED SESSION | | | |
| 7. | MOTION(S) RAISED FROM CLOSED SESSION | | | |
| 8. | ADJOURNMENT | | | |

SUBJECT TO APPROVAL

050May26

MEETING: None - Electronic Motion

DATE: May 21, 2026

PROPOSED BY: Dr. Christine Bovis-Cnossen, President & Vice-Chancellor

SUBJECT: Amendment to Appointment and Review of Academic Administrators Policy

FOR: Approval Discussion Notice of Motion

RECOMMENDATION:

BE IT RESOLVED THAT the Board of Governors approve an amendment to the Appointment and Review of Academic Administrators policy to include the Associate Vice-President, Indigenous Initiatives (or designate), as an ex-officio voting member on all search committees under this policy, where such voting Indigenous representation is not otherwise explicitly provided for in the committee composition;

AND THAT this amendment be adopted as an interim measure pending a comprehensive review of the policy and committee composition provisions.

BACKGROUND/RATIONALE:

Following the initial meeting of the Provost & Vice-President (Academic) Search Committee, a concern was raised regarding the absence of Indigenous representation on the committee. The current committee composition as set out in the *Appointment and Review of Academic Administrators* policy and does not require Indigenous membership in all cases.

In response, the President has brought forward a proposal to strengthen Indigenous representation in leadership search processes related to this policy. This motion recommends an amendment to the policy to include the Associate Vice-President, Indigenous Initiatives (or designate) as an ex-officio member on all search committees established under the policy where Indigenous representation is not otherwise explicitly provided.

This amendment is intended as an interim measure, pending a broader review of committee composition provisions within the policy. It represents a meaningful step toward advancing the University's commitment to reconciliation and inclusive governance.

Given that the search process is already underway and remains at an early stage, timely approval is important to allow for the proper orientation and participation of this additional member. As such, approval is being sought through an electronic motion in accordance with By-Law No. 1, Section 3.7.5.

A version of the policy with tracked changes reflecting the proposed amendment is attached for reference.



To: Board of Governors
From: Peter Hickey, VP Finance & Administration
Date: June 5, 2026
Subject: Vice-President (Administration & Finance) Report

BACKGROUND

This memorandum provides the Vice-President (Administration & Finance) Report to the Board of Governors. It highlights key matters intended to support Board awareness and ongoing oversight.

REPORT / OVERVIEW

➤ **SAFETY AND SECURITY UPDATE**

Work to advance safety and security initiatives across campus continues.

Security Cameras

Advancements in the security camera network have been underway, which to date have included 11 new camera views and replacement of several older units. Final administrative elements, including system mapping, naming conventions, and user guidance materials, are expected to be completed within the month.

Employee Identification Badges

A cross functional working group has advanced the implementation of employee identification badges. A pilot program will launch with Information Technology Services in June, with evaluation to follow. Subject to the results of the pilot, a phased rollout across select administrative areas is anticipated ahead of fall, with broader implementation to follow.

Risk Assessment

The University has engaged Palladin Risk Solutions to complete a comprehensive, independent risk assessment.

The assessment includes:

- Document review and consolidation of prior materials
- On site assessment scheduled for June 23 to 24
- Development of a threat and vulnerability analysis
- A gap assessment considering both actual and perceived risks
- A final report with findings and recommendations

The process is expected to take approximately nine weeks, with completion anticipated in August. Internal coordination is in place to support continuity and delivery, ensuring alignment across operational areas and timely completion of assessment activities and deliverables.

Summary

Ongoing safety initiatives are progressing as planned; however, completion of the risk assessment and implementation of resulting recommendations will be important in shaping next steps and may require additional prioritization and resources.

➤ **GULLIVER DOME PROJECT UPDATE**

The Gulliver Dome Project continues to progress on schedule.

Manufacturing and Procurement

Manufacturing of the new dome structure is nearing completion, with shipment expected by the end of June. Required construction drawings are in place, and procurement is underway, with two contractors invited to bid for the removal of the existing dome and installation of the new structure. Bid submissions for the construction portion are due by June 17.

Risk Management

Planning is underway to support efficient border processing upon arrival of the structure. While border timing represents a potential risk, it is considered minor and is being proactively managed to minimize delays and additional costs.

Construction Timeline

Upon arrival of materials, removal of the existing dome and installation of the new structure is expected to take approximately two weeks. Project completion is anticipated by latest mid to late August.

➤ **INDIGENOUS PEOPLES CENTRE (IPC) UPDATE**

Progress continues with the Indigenous Peoples Centre initiative.

Concept Design Completion

Brook McIlroy has completed the concept design phase as outlined in the original engagement. The University is currently working to obtain the full set of design documents.

Next Phase – Architectural Services

Upon receipt of the concept design documents, the next step will be to engage architectural services to advance the design to a Class D estimate. This will position the project for future procurement of the construction phase. The selected firm will also act as Brandon University's representative during construction.

Timing

Efforts are underway to obtain the documentation, with the goal to engage new architectural services over the summer, to advance the project into the construction planning stages later in 2026.

➤ **BRODIE SCIENCE BUILDING RENEWAL UPDATE**

The Brodie Science Building renewal remains a key institutional priority.

Funding and Planning

The province has committed \$52M toward the project, including \$2M in the current fiscal year to support planning activities.

Project Leadership

The University is proceeding with recruitment of a dedicated Project Manager to lead planning and coordination. The position has been recently evaluated and will be posted shortly.

Project Scope and Design

Preliminary discussions with Prairie Architects indicate that previously completed work remains relevant and can be leveraged as a foundation for the next phase of the project. At the same time, it is recognized that the current level of provincial funding is significantly insufficient to fully support the base scope requirements.

Focused work is therefore required to further define and refine the project scope to ensure alignment with core institutional priorities. Establishing dedicated project leadership will be critical in advancing this work in a structured and coordinated manner.

Once the final scope has been confirmed, Prairie Architects will be able to provide a clearer understanding of the total funding requirements. This will position the University to engage the province on funding alignment and to explore additional funding opportunities in support of the project.

Long Term Timeline

Current planning assumptions target construction commencement in 2029, aligned with Brandon University's 130th anniversary, and completion in 2032, aligned with the City of Brandon's 150th anniversary.

TOWN HALL UPDATE – JUNE 3, 2026

A campus wide Town Hall was held on June 3, 2026, to provide an update on institutional financial context, recent operating results, and the draft 2026/27 budget.

Key Themes

The session focused on providing transparency on multi-year trends, including:

- Declining enrolments over time
- Continued growth in operating costs, particularly compensation
- Structural financial pressures requiring a more coordinated planning approach

2025/26 Preliminary Results (Operating Fund)

Preliminary results indicate an operating surplus of approximately \$0.7M, which is favourable to budget but lower than the prior year.

- Total revenues were approximately \$70.2M
- Salaries and benefits totaled approximately \$56.4M and remain the primary cost driver
- Vacancy and turnover contributed to in year savings
- Non salary expenditures exceeded budget in certain areas, including repairs, legal, and software

While the year ended with a modest surplus, expenditure growth continues to outpace revenue growth, reinforcing underlying structural pressures.

2026/27 Draft Budget Overview

The draft 2026/27 consolidated budget is balanced, supported in part by endowment income and transfers. The operating fund, however, reflects a projected deficit of approximately \$1.9M.

Key highlights include:

- Total consolidated revenues of approximately \$88.2M
- Continued growth in salary and benefit costs driven by collective agreements and staffing normalization
- Limited growth in primary revenue sources, which remain externally constrained
- A projected operating deficit that increases over time without structural alignment

Multi Year Outlook

Three-year projections indicate a growing operating deficit position, reinforcing the need for a structured, multi-year approach to financial sustainability. The focus will be on aligning revenues, expenditures, and institutional priorities over time.

ATTACHMENTS

N/A



Transactions of \$100,000 or More April 1 to May 31, 2026

Payables

Remitted to:	Date	Amount	Details
BRANDON UNIVERSITY FOUNDATION	10-Apr-26	\$ 460,013.00	15% International Premium Pay Out
BUSU	02-Apr-26	\$ 152,531.50	Final Payout Health & Dental
CONNOR, CLARK & LUNN CANADA LTD	01-May-26	\$ 121,330.56	Investment Manager Fees - BU Foundation
COUNCIL OF PRAIRIE AND PACIFIC	28-May-26	\$ 142,418.35	Library Electronic Resources
MANITOBA BLUE CROSS	24-Apr-26	\$ 111,895.03	Employee Health Benefits
MANITOBA BLUE CROSS	10-Apr-26	\$ 124,800.00	Employee Health Benefits
MANITOBA BLUE CROSS	29-May-26	\$ 107,470.02	Employee Health Benefits
MEIGHEN HADDAD	02-Apr-26	\$ 120,000.00	Funds Held in Trust
MRNET INC.	17-Apr-26	\$ 103,572.00	IT - Group Services - Annual Fees
WORKFORCE SOFTWARE, LLC	17-Apr-26	\$ 155,232.00	Human Resources - System Licensing

Net Payroll

April 2, 2026	\$	2,490,583.42
April 17, 2026	\$	2,699,599.18
May 1, 2026	\$	2,497,862.53
May 15, 2026	\$	2,654,956.16
May 29, 2026	\$	2,476,144.76

Short-Term Investments

No Transactions

Receipts

Received from:	Date	Amount	Details
BRANDON UNIVERSITY FOUNDATION	04-May-26	663,220.98	2026 Q1 Remittance
MEIGHEN HADDAD LLP	28-May-26	120,000.00	Funds Held in Trust - Returned

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

MAY 2026 - GRADUAND LIST

FIRST NAME	MIDDLE NAME(S)	LAST NAME	DEGREE	MAJOR1	MAJOR2	MINOR1	MINOR2	DISTINCTION	PRES_HON	FACULTY
Tarin		Ballan	Bachelor of Arts (3-Year)	Sociology		History				ARTS
John	Michael Crystal	Bautista	Bachelor of Arts (3-Year)	Business Administration						ARTS
Madelyn	Ava	Bootsman	Bachelor of Arts (3-Year)	Psychology		Sociology				ARTS
Rowena		Catalan	Bachelor of Arts (3-Year)	Business Administration						ARTS
Jacob	Brent Craig	Cote	Bachelor of Arts (3-Year)	Sociology		Political Sci.	Applied Disaster			ARTS
Mason	Michael Francis	De Ruyc	Bachelor of Arts (3-Year)	Economics	Anthropology					ARTS
Gavin	Kyle Bernard	Green	Bachelor of Arts (3-Year)	Psychology		Sociology				ARTS
Rose	Jean	Harrison	Bachelor of Arts (3-Year)	Anthropology		Religion				ARTS
Faith	Janelle	Hernando	Bachelor of Arts (3-Year)	English		Psychology		With Greatest Distinction		ARTS
Alyssa	Brianne	Keeble	Bachelor of Arts (3-Year)	Geography		English				ARTS
Courtney	Amber Dawn	McKinney	Bachelor of Arts (3-Year)	Native Studies		Psychology				ARTS
Mackenzie	Michelle	McLennan	Bachelor of Arts (3-Year)	Sociology		Psychology				ARTS
Riley	Arthur	Miller	Bachelor of Arts (3-Year)	History		Geography				ARTS
Benita	Onyinyechi	Ogbodo	Bachelor of Arts (3-Year)	Psychology		Sociology				ARTS
Emmanuelita	Chidera	Okike	Bachelor of Arts (3-Year)	Psychology		Sociology				ARTS
Carson	James	Richards	Bachelor of Arts (3-Year)	History		Sociology				ARTS
Phoenix	Mackenzie	Rockley	Bachelor of Arts (3-Year)	Native Studies		Psychology				ARTS
Eve	Elizabeth	Routledge	Bachelor of Arts (3-Year)	Liberal Arts						ARTS
Mercedes	Katheryn	Schmidt	Bachelor of Arts (3-Year)	Psychology		Geography				ARTS
Christine	Alonte	Soterio	Bachelor of Arts (3-Year)	Business Administration						ARTS
Carter	Daniel	Wiebe	Bachelor of Arts (3-Year)	Business Administration		Geology				ARTS
Kees	Allen	Adriaansen	Bachelor of Arts (4-Year Honours)	History		Anthropology	Religion			ARTS
Hailey	Elizabeth Ann	Anderson	Bachelor of Arts (4-Year Honours)	Economics		Philosophy	Political Sci.	With Greatest Distinction	Y	ARTS
Gemma	June	Barcellona	Bachelor of Arts (4-Year Honours)	Psychology		Philosophy		With Greatest Distinction		ARTS
Arthur	Gilbert Fernand	Blakely	Bachelor of Arts (4-Year Honours)	Psychology		Applied Disaster				ARTS
Kora	Lee	Evans	Bachelor of Arts (4-Year Honours)	Psychology (Co-op)		History				ARTS
Brooke	Alma Janet	Graham	Bachelor of Arts (4-Year Honours)	Public History: History Intensive Stream		Native Studies				ARTS
Elizabeth	Jean	Greig	Bachelor of Arts (4-Year Honours)	Psychology		Sociology	Gender/Women St			ARTS
Lily	Mae Isabel	Hodgson	Bachelor of Arts (4-Year Honours)	English		Psychology	Gender/Women St	With Greatest Distinction		ARTS
Molly	Ruth	MacPherson-Blair	Bachelor of Arts (4-Year Honours)	Psychology		Soc/Crime & Comm		With Greatest Distinction		ARTS
Drayden	Vincent	McKay	Bachelor of Arts (4-Year Honours)	Applied Disaster and Emergency Studies (Co-op)		Sociology				ARTS
Emily	Nicole	O'Greysik	Bachelor of Arts (4-Year Honours)	Psychology		Soc/Crime & Comm				ARTS
Brooklyn	Beth	Perrett	Bachelor of Arts (4-Year Honours)	Sociology		Gender/Women St				ARTS
Carson		Zavitz	Bachelor of Arts (4-Year Honours)	History	English					ARTS
Liberty	Anne Lynette	Bachewich	Bachelor of Arts (4-Year)	English		Creative Writing	Psychology			ARTS
Jillian	Marie	Barrett	Bachelor of Arts (4-Year)	Psychology		Sociology				ARTS
Lauren	Elizabeth	Bell	Bachelor of Arts (4-Year)	English		Biology	History			ARTS
Jesmy	Verenice	Benitez Merino	Bachelor of Arts (4-Year)	Psychology		Geography				ARTS
Sandy	Louise	Bunn	Bachelor of Arts (4-Year)	Native Studies		Indigenous Art				ARTS
Xuan		Cao	Bachelor of Arts (4-Year)	Sociology (Crime and Community Studies Stream)		Psychology		With Greatest Distinction		ARTS
Kalin	James	Contois	Bachelor of Arts (4-Year)	Sociology (Co-op)		History				ARTS
Dorothy	Megwunais	Courchene	Bachelor of Arts (4-Year)	Psychology		Native Studies	Gender/Women St	With Greatest Distinction		ARTS
John	Carl Mamuric	Cruz	Bachelor of Arts (4-Year)	Psychology		Sociology				ARTS
Zoe	Faith	Elliott	Bachelor of Arts (4-Year)	English		Sociology				ARTS
Abbygail	Maria	Glenn	Bachelor of Arts (4-Year)	Political Science		English				ARTS
Justin	Kyle	Head	Bachelor of Arts (4-Year)	History		Sociology				ARTS
Littianne	Joyce	Hillier	Bachelor of Arts (4-Year)	English		Psychology				ARTS
Carter	Thomas	Hynes	Bachelor of Arts (4-Year)	Sociology (Crime and Community Studies Stream)		Native Studies				ARTS
Anissa	Ember	Lamerz	Bachelor of Arts (4-Year)	English		Psychology	Sociology	With Greatest Distinction		ARTS
Maya		Linov	Bachelor of Arts (4-Year)	Sociology		English		With Greatest Distinction		ARTS
Reese	Kaytyn	Mayer	Bachelor of Arts (4-Year)	Psychology		Sociology				ARTS
Jennifer	Leanne	McKay	Bachelor of Arts (4-Year)	Business Administration		Native Studies				ARTS
Joel	Frederick	Neumier	Bachelor of Arts (4-Year)	History		Anthropology		With Greatest Distinction		ARTS
Reannah	Lillian Elizabeth	Oberlander	Bachelor of Arts (4-Year)	English		Creative Writing				ARTS
Iechukwude	Stephanie	Onyia	Bachelor of Arts (4-Year)	Political Science		Philosophy				ARTS
Susana	Carolina	Osegueda Atas	Bachelor of Arts (4-Year)	Sociology		Painting				ARTS
Annastasia	Catharine	Pendykoski-Lewis	Bachelor of Arts (4-Year)	Applied Disaster and Emergency Studies		Political Sci.				ARTS
Alexandra	Maria	Phillips	Bachelor of Arts (4-Year)	Psychology		Sociology				ARTS
Michele	Lee	Soldier	Bachelor of Arts (4-Year)	Native Studies		History				ARTS

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FIRST NAME	MIDDLE NAME(S)	LAST NAME	DEGREE	MAJOR1	MAJOR2	MINOR1	MINOR2	DISTINCTION	PRES_HON	FACULTY
Bradley	Roy	Stevenson	Bachelor of Arts (4-Year)	Sociology						ARTS
Katrina	Anne Jean	Switzer	Bachelor of Arts (4-Year)	Psychology		Geography		With Distinction		ARTS
Jocelyn	Lee	Terhoch	Bachelor of Arts (4-Year)	English		Sociology	Gender/Women St			ARTS
Kayla	Rose Turton	Thelander	Bachelor of Arts (4-Year)	Psychology		Philosophy	Soc/Crime & Comm			ARTS
Kirsten	Maria Cecilia	Tripp	Bachelor of Arts (4-Year)	Political Science		History				ARTS
Mackenna	Rae	Weatherald	Bachelor of Arts (4-Year)	English		History				ARTS
Nichelle	Renee	Wilk	Bachelor of Arts (4-Year)	Native Studies		Sociology				ARTS
Cali	Nicole	Yates	Bachelor of Arts (4-Year)	Psychology		Bus. Admin.		With Greatest Distinction		ARTS
Sultan		Bhatti	Bachelor of Business Administration	Business Administration		Economics				ARTS
Danielle	Rianne	Bossert	Bachelor of Business Administration	Accounting						ARTS
Jenna	Michelle	Bray	Bachelor of Business Administration	Business Administration						ARTS
Rommero	Amir Shamon	Brome	Bachelor of Business Administration	Business Administration						ARTS
Janine	Dayna	Campbell	Bachelor of Business Administration	Business Administration		Psychology		With Great Distinction		ARTS
Alycia	Michelle	Canada	Bachelor of Business Administration	Business Administration						ARTS
Shawna	Lee	Ducharme	Bachelor of Business Administration	Business Administration						ARTS
Gregory	Ziwen	Eu	Bachelor of Business Administration	Accounting						ARTS
Dominic		Flannery	Bachelor of Business Administration	Accounting						ARTS
Jerry		Flett	Bachelor of Business Administration	Business Administration				With Distinction		ARTS
Aidan	Joshua	Froese	Bachelor of Business Administration	Business Administration				With Great Distinction		ARTS
Joshua	Dean	Hardy	Bachelor of Business Administration	Business Administration						ARTS
Glenda	Lee Mary	Houle	Bachelor of Business Administration	Business Administration						ARTS
Faith	Ann-Marie	Manulak	Bachelor of Business Administration	Business Administration						ARTS
Trent	Bradley	Martin	Bachelor of Business Administration	Business Administration						ARTS
Gela	Mae	Morales	Bachelor of Business Administration	Accounting						ARTS
Vimbainashe	Charlene	Mwale	Bachelor of Business Administration	Accounting						ARTS
Ethan	Anthony	Poirier	Bachelor of Business Administration	Business Administration						ARTS
Ethan	David	Sanders	Bachelor of Business Administration	Business Administration		Music (Arts)		With Greatest Distinction		ARTS
Sarah	Rose	Sharpe	Bachelor of Business Administration	Business Administration						ARTS
Benjamin	Xavier	Stomiany	Bachelor of Business Administration	Accounting						ARTS
Dustin	Todd Bailey	Strasser	Bachelor of Business Administration	Accounting				With Distinction		ARTS
Leigh	Barbacena	Tubelleja	Bachelor of Business Administration	Accounting						ARTS
Jessica	Gwendoline	Voth	Bachelor of Business Administration	Business Administration						ARTS
Katrina	Florence	White	Bachelor of Business Administration	Talent Management						ARTS
Faith	Abiola	Akinbode	Bachelor of Business Administration (Honours)	Business Administration						ARTS
Aishat	Olokunbi	Bamidele	Bachelor of Business Administration (Honours)	Business Administration						ARTS
Kendal	Marie	Campbell	Bachelor of Business Administration (Honours)	Accounting						ARTS
Jasmine	Mae	Davidson	Bachelor of Business Administration (Honours)	Business Administration						ARTS
Tasha	Nicole	Gray	Bachelor of Business Administration (Honours)	Accounting				With Greatest Distinction		ARTS
Maria		Lytynenko	Bachelor of Business Administration (Honours)	Accounting				With Greatest Distinction		ARTS
Jasmine	Gabrielle Autumn	Penner	Bachelor of Business Administration (Honours)	Accounting		Sociology		With Greatest Distinction		ARTS
Nicolaas	Johannes Rudolph	Roets	Bachelor of Business Administration (Honours)	Accounting		Mathematics				ARTS
Bien	Jo Anne	Van Berkel	Bachelor of Business Administration (Honours)	Business Administration				With Distinction		ARTS
Lee	Anne	Beaton	Bachelor of Fine Arts (4-Year Honours)	Ceramics						ARTS
Annette	Therese Dianne	Henderson	Bachelor of Fine Arts (4-Year Honours)	Ceramics				With Distinction		ARTS
Haylee	Janai	Roesch	Bachelor of Fine Arts (4-Year Honours)	Ceramics				With Greatest Distinction		ARTS
Juanita	Ada Louise	Cook	Bachelor of Fine Arts (4-Year)	Digital Media and Design						ARTS
Francis		Agyemang	Master of Arts	Rural Development						ARTS
Adewale	Azeez	Ajenifuja	Master of Arts	Rural Development						ARTS
Kwabena	Owusu	Amoateng	Master of Arts	Rural Development						ARTS
Alamin	Ademide	Dada	Master of Arts	Rural Development						ARTS
Melody	Kwonu	Fagelogo	Master of Arts	Rural Development						ARTS
Rendy	Asiedu	Kwakye	Master of Arts	Rural Development						ARTS
Akua	Afrakoma	Osei	Master of Arts	Rural Development						ARTS
Derrick	Kwadzo	Selorm	Master of Arts	Rural Development						ARTS
									ARTS Count	113
Danielle	Shae Lynn	Annetts	B.A./B.Ed. (AD) Integrated	Early Years						EDUC
Ashlynn	Rychelle	Barron	B.A./B.Ed. (AD) Integrated	Early Years						EDUC
Danielle	Ann	Brykaliuk	B.A./B.Ed. (AD) Integrated	Early Years						EDUC
Alyssa	Mae Cadeleña	Bughao	B.A./B.Ed. (AD) Integrated	Early Years						EDUC

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FIRST NAME	MIDDLE NAME(S)	LAST NAME	DEGREE	MAJOR1	MAJOR2	MINOR1	MINOR2	DISTINCTION	PRES_HON	FACULTY
Daniela	Tatiana	Flores Chavez	B.A./B.Ed. (AD) Integrated	Middle Years						EDUC
Emma	Kaylee	Gertz	B.A./B.Ed. (AD) Integrated	Middle Years						EDUC
Bernadette		Harper	B.A./B.Ed. (AD) Integrated	Early Years						EDUC
Haylee	Florette	Henderson	B.A./B.Ed. (AD) Integrated	Early Years						EDUC
Hailey	Joelle Marie	Love	B.A./B.Ed. (AD) Integrated	Early Years						EDUC
Larissa	Joy	Luptak	B.A./B.Ed. (AD) Integrated	Early Years						EDUC
Katie	Emily	Maendel	B.A./B.Ed. (AD) Integrated	Early Years						EDUC
Raegan	Taylor	Miller	B.A./B.Ed. (AD) Integrated	Early Years						EDUC
Emma	Elise Eisner	Mooney	B.A./B.Ed. (AD) Integrated	Early Years						EDUC
Jessica	Rayne	Neat	B.A./B.Ed. (AD) Integrated	Early Years						EDUC
Hannah	Alice	Olson	B.A./B.Ed. (AD) Integrated	Early Years						EDUC
Carly	Cassandra	O'Rourke	B.A./B.Ed. (AD) Integrated	Early Years						EDUC
Maddie	Renaë	Pennell	B.A./B.Ed. (AD) Integrated	Middle Years						EDUC
Lauren	Anne	Rostling	B.A./B.Ed. (AD) Integrated	Early Years						EDUC
Cassidy	Rayne	Steele	B.A./B.Ed. (AD) Integrated	Middle Years						EDUC
Tanis	Hope	Unrau	B.A./B.Ed. (AD) Integrated	Middle Years						EDUC
Jocelyn	Marie	Zimmer	B.A./B.Ed. (AD) Integrated	Early Years						EDUC
Hailmat	Odunola	Abdulsalam	Bachelor of Education (A.D.)	Senior Years						EDUC
Sarah	Oluwayemisi	Ajayi	Bachelor of Education (A.D.)	Senior Years						EDUC
Kaylee	Rebecca	Anderson	Bachelor of Education (A.D.)	Early Years						EDUC
Kierstyn		Bakker	Bachelor of Education (A.D.)	Senior Years						EDUC
Kaitlynn		Barr	Bachelor of Education (A.D.)	Early Years						EDUC
Cameron	Joseph	Beaupre	Bachelor of Education (A.D.)	Senior Years						EDUC
Mathieuw	Merlin Douglas	Blakely	Bachelor of Education (A.D.)	Senior Years						EDUC
Kate	Nicholas Raymond	Bomback	Bachelor of Education (A.D.)	Senior Years						EDUC
Chloe	Marie	Boulet	Bachelor of Education (A.D.)	Senior Years						EDUC
Jordan	Nicholas	Brown	Bachelor of Education (A.D.)	Senior Years						EDUC
Charity	Jeanette	Brugger	Bachelor of Education (A.D.)	Middle Years						EDUC
Kennedy	Kelann	Charles	Bachelor of Education (A.D.)	Early Years						EDUC
Ariel	Eveline	De Ruyck	Bachelor of Education (A.D.)	Senior Years						EDUC
Janelle	Roselyne	Delaquis	Bachelor of Education (A.D.)	Senior Years						EDUC
Christian	Chinedu	Dim	Bachelor of Education (A.D.)	Senior Years						EDUC
Lyndsey	Lee	Dunning	Bachelor of Education (A.D.)	Senior Years						EDUC
Kristen	Sharon	Fortune	Bachelor of Education (A.D.)	Senior Years						EDUC
Jaelyn	Rae	Frykas	Bachelor of Education (A.D.)	Senior Years						EDUC
Courtney	Lee	Ganske	Bachelor of Education (A.D.)	Middle Years						EDUC
Francesca	Mareen Ramos	Garcia	Bachelor of Education (A.D.)	Senior Years						EDUC
Sarah	Elizabeth	Gerdis Filipchuk	Bachelor of Education (A.D.)	Early Years						EDUC
Elizabeth	Lena	Glenn	Bachelor of Education (A.D.)	Senior Years						EDUC
Magan	Allyn	Griffin	Bachelor of Education (A.D.)	Senior Years						EDUC
Jared		Gross	Bachelor of Education (A.D.)	Early Years						EDUC
Weston	Rylee	Harder	Bachelor of Education (A.D.)	Senior Years						EDUC
Kaylee	Amy	Hatley	Bachelor of Education (A.D.)	Middle Years						EDUC
Juliana		Hiebert	Bachelor of Education (A.D.)	Senior Years						EDUC
Phoebe	Lynn	Hofer	Bachelor of Education (A.D.)	Middle Years						EDUC
Leigh	Robin	Hunt	Bachelor of Education (A.D.)	Early Years						EDUC
Jaydyn	Lucus Daniel	Hutsal	Bachelor of Education (A.D.)	Middle Years						EDUC
Nelson	Ryan	Lepla	Bachelor of Education (A.D.)	Senior Years						EDUC
Lauren	Kelty	Letexier	Bachelor of Education (A.D.)	Early Years						EDUC
Jana	Kendat	McTavish	Bachelor of Education (A.D.)	Early Years						EDUC
Jolene	Dorothy-May	Medwid	Bachelor of Education (A.D.)	Early Years						EDUC
Tyrell		Medwid	Bachelor of Education (A.D.)	Senior Years						EDUC
Albertine	Germaine	Miller	Bachelor of Education (A.D.)	Early Years						EDUC
Francesca	Rae	Murphy	Bachelor of Education (A.D.)	Middle Years						EDUC
Felicity	May	Nepinak-Hart	Bachelor of Education (A.D.)	Senior Years						EDUC
Deja	Michelle May	Newell	Bachelor of Education (A.D.)	Senior Years						EDUC
Olivia	McKenna	Northam	Bachelor of Education (A.D.)	Early Years						EDUC
Ashley	Lynn	Palumbo	Bachelor of Education (A.D.)	Senior Years						EDUC
Jayda	Marie	Payette	Bachelor of Education (A.D.)	Middle Years						EDUC

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FIRST NAME	MIDDLE NAME(S)	LAST NAME	DEGREE	MAJOR1	MAJOR2	MINOR1	MINOR2	DISTINCTION	PRES_HON	FACULTY
George	Laurel	Phillips	Bachelor of Education (A.D.)	Early Years						EDUC
Tisheena	Rae-Anne	Roets	Bachelor of Education (A.D.)	Early Years						EDUC
Arushi		Sapra	Bachelor of Education (A.D.)	Senior Years						EDUC
Cheyenne	Callie	Seaton	Bachelor of Education (A.D.)	Middle Years						EDUC
Isabel	Mavis	Stevenson	Bachelor of Education (A.D.)	Middle Years						EDUC
Brianne	McKenzie	Stott	Bachelor of Education (A.D.)	Early Years						EDUC
Adra	Gardner	Thiele	Bachelor of Education (A.D.)	Senior Years						EDUC
Carly		Thomson	Bachelor of Education (A.D.)	Senior Years						EDUC
Cameron	Edward	Wollmann	Bachelor of Education (A.D.)	Senior Years						EDUC
Janae	Ruth	Wollmann	Bachelor of Education (A.D.)	Middle Years						EDUC
Jonathon		Wollmann	Bachelor of Education (A.D.)	Senior Years						EDUC
Courtney	Belle	Wotton	Bachelor of Education (A.D.)	Early Years						EDUC
Tessa	Marie	Burt	Bachelor of Physical Education Studies	Exercise Science and Fitness Stream		Psychology	Chemistry	With Distinction		EDUC
Ryder	Les	Eltsworth	Bachelor of Physical Education Studies	Teaching Stream		Psychology				EDUC
Jennifer	May Lee	Forsyth	Bachelor of Physical Education Studies	Recreation and Sport Management Stream		Sociology				EDUC
Travis		Hamberger	Bachelor of Physical Education Studies	Exercise Science and Fitness Stream		Psychology				EDUC
Brogan	Leigh	Henry	Bachelor of Physical Education Studies	Exercise Science and Fitness Stream		Psychology				EDUC
Mya	Sarah	Hlady	Bachelor of Physical Education Studies	Recreation and Sport Management Stream		Psychology				EDUC
Kenadie	Brooklyn	Janzen	Bachelor of Physical Education Studies	Exercise Science and Fitness Stream		Psychology				EDUC
Damian		Lambe Leal	Bachelor of Physical Education Studies	Exercise Science and Fitness Stream		Psychology				EDUC
Makena	Jean	Lawless	Bachelor of Physical Education Studies	Teaching Stream		Geography				EDUC
Grant	Tyler Duane	Maluga	Bachelor of Physical Education Studies	Teaching Stream		Psychology				EDUC
Diamond	Lexus	Mckenzie	Bachelor of Physical Education Studies	Exercise Science and Fitness Stream		Psychology				EDUC
Ryleigh	Janelle	McPhail	Bachelor of Physical Education Studies	Teaching Stream		Mathematics				EDUC
Megan	Victoria	Pickford	Bachelor of Physical Education Studies	Teaching Stream		Art His/Visl Cul				EDUC
Rylee	Rae	Reierson	Bachelor of Physical Education Studies	Teaching Stream		Psychology				EDUC
Katelynn	Marie	Visser	Bachelor of Physical Education Studies	Teaching Stream		Psychology				EDUC
Zachary		Wood	Bachelor of Physical Education Studies	Teaching Stream		Geography				EDUC
Robert	Michel	Beaudry	Master of Education	Curriculum & Pedagogy - Thesis						EDUC
Nathalie	Celine Chantal	Beerman	Master of Education	Curriculum and Pedagogy						EDUC
Jennifer		Bracken	Master of Education	Educational Administration						EDUC
Twila	Dawn	Brinkman	Master of Education	Educational Administration						EDUC
Shannon	Rae Marie	Dube	Master of Education	Educational Administration						EDUC
Andrew	Charles	Esson	Master of Education	Educational Administration						EDUC
Cameron	Clifford	Flamand	Master of Education	Curriculum and Pedagogy						EDUC
Tracey	Dawn	Kirby-Savard	Master of Education	Educational Administration						EDUC
Natasha	Lynn	Kirkpatrick	Master of Education	Educational Administration						EDUC
Karissa	Ann	Kirkup	Master of Education	Inclusive Education						EDUC
Jeff	Robert	Kriski	Master of Education	Educational Administration						EDUC
Amy	Jeanine	Neufeld	Master of Education	Curriculum and Pedagogy						EDUC
Ohi	Godfrey	Ojo	Master of Education	Educational Administration						EDUC
Jodi	Lynn	Pawlachuk	Master of Education	Educational Administration						EDUC
Janna	Dineen	Personius	Master of Education	Curriculum and Pedagogy						EDUC
Carmen	Gael	Schaak	Master of Education	Curriculum and Pedagogy						EDUC
Sashani	Shanelle	Sullivan-Dawkins	Master of Education	Educational Administration						EDUC
										EDUC Count
										108
Oluwaseyi	Elizabeth	Akinola	Bachelor of Nursing							HLTH
Precious	Olufunke	Awoyode	Bachelor of Nursing							HLTH
Oluwajomiloju		Ayanwale	Bachelor of Nursing							HLTH
Samantha		Baker	Bachelor of Nursing							HLTH
Kaitley	Brook Smith	Banfield	Bachelor of Nursing					With Distinction		HLTH
Amber	Lucille	Boulet	Bachelor of Nursing							HLTH
Haylie	Grace	Bryant	Bachelor of Nursing							HLTH
Leanne	Dawn	Burnell	Bachelor of Nursing							HLTH
Morgan	Riley	Burr	Bachelor of Nursing					With Great Distinction		HLTH
Elizabeth	Anne	Christie	Bachelor of Nursing							HLTH
Jeinmietz	Earljoy Bernabe	Dela Cruz	Bachelor of Nursing							HLTH
Helene		Dilk	Bachelor of Nursing					With Distinction		HLTH
Emilie		Dornez	Bachelor of Nursing							HLTH

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

MAY 2026 - GRADUAND LIST

FIRST NAME	MIDDLE NAME(S)	LAST NAME	DEGREE	MAJOR1	MAJOR2	MINOR1	MINOR2	DISTINCTION	PRES_HON	FACULTY
Risikat	Ekundolapo	Falode-Arije	Bachelor of Nursing							HLTH
Kori	Ashlyn	Gililand	Bachelor of Nursing							HLTH
Rachelle	D	Golaly	Bachelor of Nursing							HLTH
Dylan	Patrick	Gordon	Bachelor of Nursing					With Great Distinction		HLTH
Emily	Marja	Gudbjartson	Bachelor of Nursing							HLTH
Fahimo	Mohamud	Ismail	Bachelor of Nursing							HLTH
Sukurat	Boluwatife	Lawal	Bachelor of Nursing							HLTH
Amy	Marie	Lovas	Bachelor of Nursing							HLTH
Janelle	Nicole	Mclvor	Bachelor of Nursing					With Great Distinction		HLTH
Jayla	Lauren	Miller	Bachelor of Nursing					With Great Distinction		HLTH
Jayde	Emily	Nakonechny	Bachelor of Nursing							HLTH
Christal	Dawn	Nicholson	Bachelor of Nursing					With Distinction		HLTH
Precious	Adaeze	Okeke	Bachelor of Nursing							HLTH
Ibijoke	Comfort	Olayinka	Bachelor of Nursing							HLTH
Aishat		Olubodun	Bachelor of Nursing							HLTH
Oluwatimilehin	Paulson	Omidiran	Bachelor of Nursing							HLTH
Esoa	Victoria	Omoarukhe	Bachelor of Nursing							HLTH
Hannah		Patingan	Bachelor of Nursing							HLTH
Lucia	Alejandra	Prieto Medina	Bachelor of Nursing							HLTH
Breanna	Raye	Sakal	Bachelor of Nursing							HLTH
Jorja	Lynne Paige	Siemens	Bachelor of Nursing							HLTH
Jessica		Southgate	Bachelor of Nursing							HLTH
Divina	Martinez	Suazo	Bachelor of Nursing					With Greatest Distinction		HLTH
Kelly	Lynn	Swereda	Bachelor of Nursing							HLTH
Egidiong	Mfon	Udoh	Bachelor of Nursing							HLTH
Alyssa	Lia Marie	Van De Spiegle	Bachelor of Nursing							HLTH
Sonia	Lucille	Van Den Bosch	Bachelor of Nursing							HLTH
Sydney	Dawn	Vanhove	Bachelor of Nursing							HLTH
Samantha	Irene	Warren	Bachelor of Nursing							HLTH
Xiaowei		Zhang	Bachelor of Nursing					With Great Distinction		HLTH
Celia	Rose	Boganes	Bachelor of Science in Psychiatric Nursing					With Distinction		HLTH
Sydney	Alexandria	Cooplant	Bachelor of Science in Psychiatric Nursing					With Greatest Distinction		HLTH
Irene	Emma	Crosthwaite-Fidler	Bachelor of Science in Psychiatric Nursing					With Distinction		HLTH
Phoebe	Andrea	Cuenco	Bachelor of Science in Psychiatric Nursing							HLTH
Hann	Narielle	Dinoy	Bachelor of Science in Psychiatric Nursing							HLTH
Jeffrey	Charles	Dojack	Bachelor of Science in Psychiatric Nursing					With Greatest Distinction		HLTH
Hilary	Christine	Dufort	Bachelor of Science in Psychiatric Nursing					With Distinction		HLTH
Oluchi	Marvet	Erobuikeze	Bachelor of Science in Psychiatric Nursing					With Distinction		HLTH
Meagan	Deanne	Gomeric	Bachelor of Science in Psychiatric Nursing					With Great Distinction		HLTH
Patricia	San Juan	Gonzales	Bachelor of Science in Psychiatric Nursing							HLTH
Madison	Rileigh	Graham	Bachelor of Science in Psychiatric Nursing							HLTH
Kim	Dawn	Harrison	Bachelor of Science in Psychiatric Nursing					With Greatest Distinction		HLTH
Michael	John Robert	Hull	Bachelor of Science in Psychiatric Nursing							HLTH
Andrea	Jasmine	Jimeno	Bachelor of Science in Psychiatric Nursing							HLTH
Courtney	Jade	Kszywiecki	Bachelor of Science in Psychiatric Nursing							HLTH
Itohan	Sylvia	Lawrence	Bachelor of Science in Psychiatric Nursing					With Greatest Distinction		HLTH
Jonalyn		Marcelino	Bachelor of Science in Psychiatric Nursing							HLTH
Achieng	Onam	Mastura	Bachelor of Science in Psychiatric Nursing							HLTH
Janna	Mae	Merino	Bachelor of Science in Psychiatric Nursing							HLTH
Janelle		Milette	Bachelor of Science in Psychiatric Nursing							HLTH
Rhianna	Elaine	Nelson	Bachelor of Science in Psychiatric Nursing					With Great Distinction		HLTH
Mimidoo	Kehinde	Omirin	Bachelor of Science in Psychiatric Nursing					With Great Distinction		HLTH
Larissa	Nicole	O'Neil	Bachelor of Science in Psychiatric Nursing					With Greatest Distinction		HLTH
Kelsie	Dawn	Pautic	Bachelor of Science in Psychiatric Nursing							HLTH
Maricar		Porcioncula	Bachelor of Science in Psychiatric Nursing							HLTH
Sarah	Irene Pearl	Rice	Bachelor of Science in Psychiatric Nursing							HLTH
Ashley		Robinson	Bachelor of Science in Psychiatric Nursing					With Great Distinction		HLTH
Kristina	Blair	Sharman	Bachelor of Science in Psychiatric Nursing							HLTH
Zoe	Bella	Suffield	Bachelor of Science in Psychiatric Nursing					With Distinction		HLTH

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FIRST NAME	MIDDLE NAME(S)	LAST NAME	DEGREE	MAJOR1	MAJOR2	MINOR1	MINOR2	DISTINCTION	PRES_HON	FACULTY
Megan	Elizabeth	Van De Spiegle	Bachelor of Science in Psychiatric Nursing					With Greatest Distinction		HLTH
Kelsey	Marie	Vandenbergh	Bachelor of Science in Psychiatric Nursing							HLTH
Bless-Mae		Vedoya	Bachelor of Science in Psychiatric Nursing							HLTH
Mackenzie	Alexander	Wood	Bachelor of Science in Psychiatric Nursing					With Greatest Distinction		HLTH
Aishat	Ayomide	Zakariyah	Bachelor of Science in Psychiatric Nursing							HLTH
Megan	Jane	Hadley	Master of Psychiatric Nursing	Clinical Practice Stream						HLTH
Ashley	Liese	Lemus	Master of Psychiatric Nursing	Clinical Practice Stream						HLTH
										HLTH Count 79
Seraphina	Gabrielle	Gilbert	Bachelor of Music (4-Year)	General Music			Public History			MUS.
Jessica	Marie	Kovachik	Bachelor of Music (4-Year)	Brass Performance			Mathematics			MUS.
Boyue		Li	Bachelor of Music (4-Year)	General Music						MUS.
Haoyuan		Mei	Bachelor of Music (4-Year)	Jazz Performance				With Greatest Distinction		MUS.
Bennett	Dale	Radcliffe	Bachelor of Music (4-Year)	Voice Performance						MUS.
Sunqiaoyi		Zhang	Bachelor of Music (4-Year)	Piano Performance						MUS.
Keegan	James	Agema-Doiron	Bachelor of Music/Bachelor of Education (A.D.)	Secondary Instrumental						MUS.
Derick	Giltes	Bedard	Bachelor of Music/Bachelor of Education (A.D.)	Secondary Instrumental						MUS.
Kaylee	Elizabeth	Carlson	Bachelor of Music/Bachelor of Education (A.D.)	Secondary Instrumental				With Greatest Distinction	Y	MUS.
Leeanne	Victoria	Gerry	Bachelor of Music/Bachelor of Education (A.D.)	Secondary Instrumental				With Greatest Distinction	Y	MUS.
Jackson	Edward	Hacault	Bachelor of Music/Bachelor of Education (A.D.)	Secondary Choral						MUS.
Mya	Eleanor	Kristjanson	Bachelor of Music/Bachelor of Education (A.D.)	Elementary Music Education						MUS.
Carlen	Robertson	MacFarlane	Bachelor of Music/Bachelor of Education (A.D.)	Secondary Instrumental				With Greatest Distinction	Y	MUS.
Kendalyn	Jade	Penner	Bachelor of Music/Bachelor of Education (A.D.)	Secondary Choral				With Greatest Distinction	Y	MUS.
Gregory		Conway	Master of Music	Performance and Literature (Jazz)						MUS.
Yuefeng		Du	Master of Music	Performance and Literature (Clarinet)						MUS.
Kurtis	Andrew	Johnson	Master of Music	Performance and Literature (Composition)						MUS.
Junxin		Ye	Master of Music	Performance and Literature (Piano)						MUS.
Boyang		Zhang	Master of Music	Performance and Literature (Piano)						MUS.
										MUS. Count 19
Mudiaga	Steve	Adamu	Bachelor of Science (3-Year)	Computer Science			Mathematics			SCI
Okeoghene	Great	Adamu	Bachelor of Science (3-Year)	Computer Science			Mathematics			SCI
Charles		Adamu	Bachelor of Science (3-Year)	Computer Science			Mathematics	With Greatest Distinction		SCI
Johnpaul	Adakole	Apeh	Bachelor of Science (3-Year)	Computer Science			Mathematics			SCI
Anya		Choy	Bachelor of Science (3-Year)	Biology - Biomedical Science Stream			Chemistry			SCI
Zheng		Fang	Bachelor of Science (3-Year)	Mathematics			Computer Sci.			SCI
Jadyn	Marie	Grift	Bachelor of Science (3-Year)	Psychology			Mathematics			SCI
Munachiso	Brian	Ibeawuchi	Bachelor of Science (3-Year)	Computer Science			Mathematics			SCI
Oluwatoyosi	Olatunde	Kehinde	Bachelor of Science (3-Year)	Computer Science			Mathematics			SCI
Elizabeth	Paige	Olson	Bachelor of Science (3-Year)	Mathematics			Ceramics	With Greatest Distinction	Y	SCI
Haylee	Dawn	Plaisier	Bachelor of Science (3-Year)	Biology - Biomedical Science Stream			Chemistry			SCI
Louise	Francesca Mariano	Poblar	Bachelor of Science (3-Year)	Computer Science			Mathematics	With Distinction		SCI
Cesar	Andres	Santos Espinoza	Bachelor of Science (3-Year)	Physics			Mathematics	With Greatest Distinction	Y	SCI
TianYu		Wang	Bachelor of Science (3-Year)	Computer Science			Mathematics			SCI
Meiji		Wu	Bachelor of Science (3-Year)	Mathematics			Computer Sci.			SCI
Ava	Joan Jennie	Acevedo	Bachelor of Science (4-Year Honours)	Biology - Biological Science Stream			Chemistry	With Great Distinction		SCI
Ayodele	Oluwatobi Deborah	Adeniyi	Bachelor of Science (4-Year Honours)	Biology - Biomedical Science Stream			Chemistry	With Great Distinction	Y	SCI
Angela	Mackenzie	Atwater	Bachelor of Science (4-Year Honours)	Applied Disaster and Emergency Studies			Geology			SCI
Athena	Marie Terso	Balajadia	Bachelor of Science (4-Year Honours)	Psychology			Biology	With Distinction	Y	SCI
Carter	Wayne	Baranyk	Bachelor of Science (4-Year Honours)	Geography - Environmental Studies Concentration			Rur/Commnty St	With Greatest Distinction	Y	SCI
Christyna	Marion	Caldwell	Bachelor of Science (4-Year Honours)	Biology - Biomedical Science Stream			Chemistry			SCI
Lukas	Alexander	de Vries	Bachelor of Science (4-Year Honours)	Psychology (Co-op)			Biology	Religion	With Great Distinction	SCI
Paige	Brooklyn	DeVliegere	Bachelor of Science (4-Year Honours)	Mathematics			Psychology		With Greatest Distinction	Y
Kendal	Lynne	Giesbrecht	Bachelor of Science (4-Year Honours)	Chemistry (Co-op)			Biology		With Great Distinction	SCI
Alison	Lauren	Gray	Bachelor of Science (4-Year Honours)	Mathematics			Drama	Chemistry	With Greatest Distinction	Y
Jonah	Henry	Jarvis	Bachelor of Science (4-Year Honours)	Chemistry			Biology	Mathematics	With Greatest Distinction	Y
Yanfeng		Ji	Bachelor of Science (4-Year Honours)	Biology - Biological Science Stream			Psychology			SCI
Sydney	Leigh	Manko	Bachelor of Science (4-Year Honours)	Biology - Biological Science Stream			Mathematics	Chemistry	With Great Distinction	Y
Noah	Raynard	Monk	Bachelor of Science (4-Year Honours)	Physics	Philosophy		Mathematics		With Greatest Distinction	SCI
Gina	Lynn	Musgrave	Bachelor of Science (4-Year Honours)	Geography - Environmental Studies Concentration			Biology			SCI
Genevieve	Catheryn Marie	Pearce	Bachelor of Science (4-Year Honours)	Biology - Biomedical Science Stream			Chemistry	Fr & Franco St	With Greatest Distinction	Y

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FIRST NAME	MIDDLE NAME(S)	LAST NAME	DEGREE	MAJOR1	MAJOR2	MINOR1	MINOR2	DISTINCTION	PRES_HON	FACULTY
Nhi	Yen	Phan	Bachelor of Science (4-Year Honours)	Psychology		Biology				SCI
Elizaveta		Polyakova	Bachelor of Science (4-Year Honours)	Psychology		Mathematics		With Greatest Distinction	Y	SCI
Bree	Oda-Linea Herbjorg Thorvik	Pringle	Bachelor of Science (4-Year Honours)	Biology - Biomedical Science Stream		Chemistry		With Greatest Distinction	Y	SCI
Sarah	Gwen	Ramage	Bachelor of Science (4-Year Honours)	Physics		Mathematics	Computer Sci.	With Greatest Distinction		SCI
Shane	Lyndon	Sangster	Bachelor of Science (4-Year Honours)	Mathematics	Computer Science			With Greatest Distinction	Y	SCI
Brenna		Sawchuk	Bachelor of Science (4-Year Honours)	Physics		Mathematics		With Greatest Distinction	Y	SCI
Emma	Christina	Sinclair	Bachelor of Science (4-Year Honours)	Psychology		Biology				SCI
Alexa		Stang	Bachelor of Science (4-Year Honours)	Physics		Mathematics				SCI
Morolaoluwa	Favour	Temtope	Bachelor of Science (4-Year Honours)	Biology - Biomedical Science Stream		Mathematics	Chemistry	With Greatest Distinction	Y	SCI
Maria	Jade Bomford	Vreeman	Bachelor of Science (4-Year Honours)	Biology - Biomedical Science Stream		Chemistry		With Greatest Distinction	Y	SCI
Marco		Wahba Hanna	Bachelor of Science (4-Year Honours)	Chemistry		Biology	Mathematics	With Greatest Distinction		SCI
Lin		Xu	Bachelor of Science (4-Year Honours)	Biology - Biological Science Stream				With Greatest Distinction		SCI
Oluwanifemi	Eniola	Adejumo	Bachelor of Science (4-Year)	Chemistry		Mathematics		With Greatest Distinction	Y	SCI
Jordana	Catherine	Boychuk	Bachelor of Science (4-Year)	Psychology		Biology				SCI
Colin		Cook	Bachelor of Science (4-Year)	Biology - Biological Science Stream		Mathematics				SCI
Elizabeth	Charis	Dueck	Bachelor of Science (4-Year)	Biology - Biological Science Stream		Psychology				SCI
Daphne	Brooklyn	Ellis	Bachelor of Science (4-Year)	Mathematics		Economics	History	With Distinction		SCI
Kristine	Angela	Estremos	Bachelor of Science (4-Year)	Biology - Biomedical Science Stream		Psychology		With Greatest Distinction	Y	SCI
Thomas	Jarrett	Friesen	Bachelor of Science (4-Year)	Mathematics		Physics		With Great Distinction		SCI
Kellen	Francis	Gilick	Bachelor of Science (4-Year)	Biology - Biological Science Stream		Geology	Psychology			SCI
Rhett		Hay	Bachelor of Science (4-Year)	Chemistry		Biology				SCI
Megan	Janelle	Hildebrand	Bachelor of Science (4-Year)	Psychology		Chemistry				SCI
Melissa	Ann	Kerik	Bachelor of Science (4-Year)	Biology - Biomedical Science Stream		Psychology				SCI
Cole	Thomas Arthur	Kinney	Bachelor of Science (4-Year)	Biology - Biological Science Stream		Psychology				SCI
Samuel	Matthew	Krahn	Bachelor of Science (4-Year)	Geography		History	Political Sci.	With Distinction		SCI
Garrett	Donald	Lindsay	Bachelor of Science (4-Year)	Geology						SCI
Kassidy	Jade	Loewen	Bachelor of Science (4-Year)	Chemistry		Mathematics	Biology	With Great Distinction	Y	SCI
Raychel	Leeann	Meyer	Bachelor of Science (4-Year)	Biology - Biomedical Science Stream		Psychology	Chemistry			SCI
Anezka	Beatriz Garcia	Niones	Bachelor of Science (4-Year)	Biology - Biomedical Science Stream		Psychology	Chemistry			SCI
Onyedikachukwu	Anthony	Onyia	Bachelor of Science (4-Year)	Biology - Biomedical Science Stream		Chemistry	Mathematics	With Greatest Distinction		SCI
Chris	Allen	Pirie	Bachelor of Science (4-Year)	Geology		History				SCI
Hailey	Jean	Rempel	Bachelor of Science (4-Year)	Psychology		Biology				SCI
Joel	Anthony	Schoonbaert	Bachelor of Science (4-Year)	Biology - Biomedical Science Stream		Chemistry				SCI
Owen	Richard	Scott	Bachelor of Science (4-Year)	Computer Science		Mathematics				SCI
Aden	John	Sinoski	Bachelor of Science (4-Year)	Biology - Biological Science Stream		Chemistry				SCI
Samuel	Berihun	Solomon	Bachelor of Science (4-Year)	Computer Science		Mathematics				SCI
Emma		Sul	Bachelor of Science (4-Year)	Psychology		Biology				SCI
Kayleigh	Roberta	Tanner	Bachelor of Science (4-Year)	Psychology		Computer Sci.				SCI
Emily	May	Tesarski	Bachelor of Science (4-Year)	Biology - Biological Science Stream		Chemistry		With Greatest Distinction	Y	SCI
Emma-Gail	Elizabeth	Woike	Bachelor of Science (4-Year)	Applied Disaster and Emergency Studies		Rur/Commnty St				SCI
Okikiola	Emmanuel	Ayoola	Bachelor of Science in Environmental Science							SCI
Lisa	Marie	Crede	Bachelor of Science in Environmental Science							SCI
Alex	Jayden	Smith	Bachelor of Science in Environmental Science							SCI
										SCI Count
										74
										Grand Count
										393

**Brandon University (BU) Retirement Plan Trustees Report
For the Board of Governors
June 2026**

The BU Retirement Plan Board of Trustees met on June 9, 2026

During the meeting, the committee received reports from:

- **Connor, Clark, & Lunn (CC&L) (Peter Muldowney) on:**

Investment Portfolio Performance – Q1 2026

- The portfolio delivered a 1.8% return in the first quarter of the 2026 calendar year, overperforming the benchmark by 1.2%.
- Since inception, the portfolio has achieved a 8.0% return, outperforming the benchmark by 0.4%.
- All asset classes posted positive returns in Q1, with the Canadian Equities leading at 4.9%.
- The asset mix remains in line with the established policy
- Committee was provided with an overview of the '**Role of AI in Institutional Investing**'

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 2025 Audited Financial Statements, presented by Madison Johnston (BDO Canada) and Allison Noto (BU). This included:

- Audit Results Memo for the Brandon University Retirement Plan (2025)
- Brandon University Retirement Plan – Annual Report 2025

Other Discussions / Reviews

Reciprocal transfer agreements

A discussion around reciprocal transfer agreements was discussed, with an update from Eckler (Andrew Kulyk), noting a need to revise how non-reciprocal pension transfers are handled. The Committee was provided with amendment options to consider; all aligned with regulatory requirements.

Fee / Invoice Review

The following fees and invoices were reviewed by the committee:

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

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

Brandon University (BU) Foundation Report For the Board of Governors June 2026

The Foundation Management Committee met on April 29, 2026.

During the meeting, the committee received update reports from:

- ***BDO (Johan Maccas)***
 - Year-end audit results

- ***Brandon University Director, Financial and Registration Services, Allison Noto, on:***
 - BU Foundation Audited Financial Statements
 - Auditor appointment recommendation for 2026

- ***Brandon University's President and Vice-Chancellor, Dr. Christine Bovis-Crossen on:***
 - Continued progress on the President's listening tour and engagement with internal and external stakeholders
 - Advancement of early work toward the next institutional strategic plan
 - Updates on key institutional priorities, including:
 - Indigenous Peoples Centre expansion
 - Brodie Science Building renewal and Project Manager recruitment
 - Gulliver Dome project progress, including procurement and implementation planning

- ***Advancement and Alumni Affairs Director, Ms. Carla Eisler, on:***
 - Annual fund campaign
 - Updates on donor activity and planned gifts
 - Advancement staffing updates, including new and interim roles
 - Planning and delivery of key alumni and donor engagement events, including:
 - Alumni receptions
 - Convocation activities
 - Homecoming and other upcoming events

- ***Brandon University Leadership (Peter Hickey & Allison Noto):***
 - BU Foundation 1st quarter financials as of March 31, 2026
 - Review of amounts payable to Brandon University from BU Foundation
 - Connor, Clark, & Lunn (CC&L) 1st Quarter Investment Performance Report

- ***Nominating Committee Chair, Tilda Fortier, on:***
 - Update on committee membership and vacancies

In addition to the update reports, the agenda for the upcoming Annual General Meeting (AGM) on May 13, 2026, was approved.

Brandon University Annual General Meeting Summary – May 13, 2026

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

- **Nominating Committee Report** (Tilda Fortier):
 - Approval of New Directors
 - Approval of Officers
 - Approval of Management Committee Membership

- **Reports Presented:**
 - Foundation President's Report (Chris Hunt)
 - Acting President & Vice-Chancellor's Report (Dr. Christine Bovis-Crossen)
 - Advancement & Alumni Affairs Report (Carla Eisler)
 - Awards Committee Report (Tilda Fortier)
 - Treasurer's Report (Allison Noto in absence of Treasurer):
 - 2024 Audited Financial Statements
 - Appointment of 2025 Auditors
 - Investment Management Review

- **Formal Presentation:**
 - Connor Clark & Lunn Investment Presentation (Lizanne Ross Onder)

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

Report to the Board of Governors from Senate – June 20, 2026

Senate Meeting on May 19, 2026

- Senate viewed a presentation on Budget Context by Vice-President (Administration and Finance) Senator Hickey.
- Senate approved the final list of Graduands for the May 2026 Convocation ceremonies.
- Senate tabled the motion to rescind the Senate Research Centers, Institutions, and Groups policy and procedures.
- Senate approved the Math Competency Policy in the Psychiatric Nursing program.
- Senate approved new courses, revised existing courses and program & curriculum changes for Applied Disaster & Emergency Studies in the Faculty of Science.
- Senate approved new courses, deleted existing courses and made program & curriculum changes in the Department of Chemistry.
- Senate approved policy revisions within Articulation Agreement between BU and UCN with the Geology Department in the Faculty of Science.
- Senate approved revisions to the criminal records check and child abuse registry check within the Master of Education program
- Senate approved mandatory thesis submission calendar revisions from the Library and Registrar's Office.
- Senate received updates from the following Ad-Hoc Committees: Artificial Intelligence Committee, External Review of Programs & Units Policy Review Committee
- Senate received written reports from the Dean of Arts (Senator Kennedy), Acting Dean of the School of Music (Senator Zacharias), Dean of the Faculty of Science (Senator LeMoine), Dean of Students (Senator Whelpton), University Registrar (Senator McDaniel), Vice-President Research & Graduate Studies (Senator Ardelli)

Next Senate Meeting is scheduled June 16, 2026

We will report on this Senate meeting at the next Board meeting.

Respectfully submitted,

Bryan Hill, Ravi Dwivedula
Senate Representatives to the Board of Governors

**Report to the Board of Governors
Governance & Nominating Committee
June 2026**

Open Session Report

The Governance & Nominating Committee (GNC) met on June 11, 2026.

The Committee received a written report from the Policy Advisory Group (sub-committee of the President's Advisory Council) outlining progress to date.

The Committee received the proposed Research Administration Framework, which was presented by Dr. Bernadette Ardelli, Vice-President (Research & Graduate Studies). Following discussion, the Committee passed a motion to recommend that the Board of Governors approve the framework.

The Committee also reviewed proposed amendments to By-Law No. 8 (Approval and Signing Authorizations) and passed a motion to recommend the amendments to the Board for approval. The proposed revisions reflect the addition of the new Controller position to the appropriate lists of designated signing authorities. It was noted that a more comprehensive review of this By-Law will be required in the near future.

Submitted by:

Joseph Pelletier, Chair
Governance and Nominating Committee

**Report to the Board of Governors
Finance Committee
June 2026**

Open Session Report

The Finance Committee met on June 10, 2026, via MS Teams.

The Committee received a presentation from Peter Hickey (Vice-President, Administration & Finance) and Yvette Laflamme (Strategic Advisor) on the proposed 2026-2027 consolidated budget. Following the presentation and subsequent discussion, the Committee passed a motion to recommend that the Board approve the proposed 2026-27 Brandon University budget at its June meeting.

Submitted by:

Dean Hammond, Chair
Finance Committee

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BRANDON UNIVERSITY Board of Governors Report from the Board Chair

Overview of activities since May 9, 2026

ABC Training Reminder

A reminder to all LGIC appointed Board members to complete the training courses that we were enrolled in by Agencies, Boards, and Commissions.

Convocation

Thank you to all Board members who attended or participated in this year's Convocation ceremonies. I know that BU staff take note of the Board's support for events like this, and it's important to celebrate this milestone for our students. A special congratulations to Dr. Bovis-Crossen crossing another milestone with her formal instalment as BU's President.

On a more bittersweet note, this was the final convocation for Chancellor McCallum, who presided over her final Convocation as Chancellor. Mary Jane's impact on the university during her years as chancellor was obvious to anyone who witnessed the heartfelt sympathies expressed by many of our staff and students that were there that day.

Dr. Campbell Appointment

For any Board members who may not have heard the news, it is my pleasure to inform the Board that Dr. Kofi Campbell has been appointed as the new President and Vice-Chancellor at Algoma University. I wish Dr. Campbell all the best in his new role and expect that Board members who have had the opportunity to get to know him during his time here at Brandon University may wish to reach out with your personal congratulations.

Thank you to all Board members

Finally, I wish to take this opportunity to formally thank all Board members for your service this past year. Fulfilling the many duties of the board is truly a team

effort. I appreciate that all of you have busy lives with many responsibilities, and it can be a challenge to free up the time for board and committee meetings, but it is important to have your diverse perspectives informing our governance decisions. To those who are returning in the fall, I look forward to serving with you for another year. To those whose terms are ending, I wish you all the best and hope that you might find other opportunities to contribute to the BU community.

Report to Board

Dr. Christine Bovis-Crossen, President & Vice-Chancellor

June 2026

Internal Engagement and Collaboration Updates

Listening Tour

The Listening Tour is gradually coming to a close for this academic year. The month of June and the summer months will highlight tours of BU's unique spaces. The goal to gain a deep initial understanding of our university community and the important work happening across campus has been accomplished. I've had the opportunity to meet with a wide range of groups, including the President's Advisory Council, deans, faculty councils, the BU Students' Union, General Faculty Council, Research and Graduate Studies, and key administrative areas. These discussions provided valuable insights into the initiatives shaping our campus culture and the contributions of colleagues across the university. I look forward to another tour to begin in the new academic year.

Dean of Music Search

The Dean of Music Search Committee has almost reached completion with the final work being completed. The announcement for the new Dean of Music will be forthcoming soon.

Provost & Vice-President (Academic) Search

The Search Committee has been established, and the inaugural meeting was held on May 13, 2026. The groundwork for a successful search process was established and the work will continue.

Red Dress Day

Red Dress Day, the National Day of Awareness for Missing and Murdered Indigenous Women, Girls, and Two-Spirit people. It was a day to honour those who are missing, those who have been lost, and the families and communities who continue to carry that weight. Brandon University's flags were lowered in remembrance and members of our community gathered in the courtyard (firepit) for a united walk from campus to Princess Park. Support came in many forms: wearing red, hanging a red dress, and walking together. These acts are how we express remembrance, solidarity, and care for one another.

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James Ehnes – concert and reception

On Thursday, May 7, 2026, the international superstar violinist James Ehnes was welcomed home as part of his 50th birthday tour. James was born and raised here in Brandon and the son of our dear departed colleague Alan Ehnes. This was a special moment for Brandon, and for Brandon University. During his visit to BU James also generously gave his time and expertise to lead a master class for our students.

His talent and skills were honoured at the corner of 20th Street and Princess Avenue for the unveiling of “James Ehnes Way,” which will be the new name of 20th Street through campus. The unveiling was followed by a reception and then a sold-out evening recital, celebrating excellence, generosity, and the deep connections between the university and the community.

Brandon University – Breast Cancer Awareness Walk

On Friday, June 8th the Brandon University Cancer Cell & Molecular Research Lab organized their second annual Breast Cancer Awareness Walk, beginning in the Kavanagh Courtyard. The event came at an exciting time, as Brandon’s Waves of Hope dragon boat team recently launched a multi-year campaign to raise \$150,000 in support of breast cancer research at BU. The lab will advance our understanding of breast cancer at the cellular level, including earlier detection. This is important, life-changing work, and it is happening right here.

BU Foundation – Annual Luncheon

We gathered with donors, alumni, students, and community supporters for the Brandon University Foundation Annual Luncheon, where we celebrated a truly remarkable milestone: the BU Foundation has now surpassed \$100 million in assets under stewardship for the first time ever. Those funds came from generations of people who believed in Brandon University — and Brandon College — enough to invest in our future. Those dollars fund scholarships and bursaries that help students stay in school as well as provide funding for research opportunities and improved learning spaces.

Big topics of discussion at the Foundation Luncheon; next steps for Brodie, the Observatory re-opening at Homecoming and the much-needed expansion of the Indigenous Peoples Centre.

BU Teaching House – My Journey to Graduation

On Wednesday, May 27th BU Teachings House celebrated the achievement and unique journeys of Indigenous graduates, they shared their stories and what it means personally to be walking across the stage and celebrating with family and community at the Convocation.

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Convocation and Presidential Installation

Brandon University's 115th Convocation Ceremony convened over two very warm days, May 28th and May 29, 2026. But no matter how exhausting, Convocation has a funny way of also refilling one's energy. It was deeply inspiring to congratulate each one of our graduates as they crossed the stage, to hear the cheers from the stands, and to see the pride on faces in the audience. This is why we do what we do.

This Convocation was also personally significant for me because it included my formal installation as Brandon University's 16th President and Vice-Chancellor. Whilst ceremonial, the installation offered me an opportunity to speak broadly about BU and our future.

It was also my honour to share the podium with Chancellor Mary Jane McCallum. Mary Jane has been an exceptional Chancellor. She has been deeply engaged with Brandon University, thoughtful in her leadership, generous with her time, and unwavering in her commitment to our students and our institution. On a personal note, she was also one of the first people to offer guidance and support when I arrived at Brandon University. I am grateful for her wisdom and her kindness. While this may have been her final Convocation as Chancellor, her contributions to Brandon University will continue to be felt for years to come.

I also extended a thank you to everyone who helped make Convocation such a success. These ceremonies only last a few hours, but they are the result of months of planning and preparation, followed by a small frenzy of work to pull off each one

The Budget Townhall

Brandon University hosted a Town Hall to discuss the 2026-27 budget on Wednesday, June 3, 2026. This Town Hall is an opportunity for the BU community to gain a clearer understanding of the upcoming budget, including anticipated changes, and to ask questions. A smaller working group, the Financial Sustainability Task Force, will work to bring recommendations that will shift BU from a reactive budgeting stance to one of a structured financial stewardship. The presentation was recorded and will be made available on the Brandon University website for future reference

Upcoming events

Indigenous History Month – June 2026

Indigenous Peoples Day – June 21, 2026

PENT Graduation – July 17, 2026

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Government and Post-Secondary Relations

Since my last report I have had the opportunity to engage with several Government and Post-secondary contacts and institutions.

- May 21, 2026 – Canada-India Strategy Member Engagement Session, Universities Canada – Teams
- May 25, 2026 – Roundtable on Countering Transnational Repression – Westman Immigrant Services, WIS Multicultural Centre
- June 4, 2026 – D. Lauvstad, President and Vice-Chancellor, University College of the North, Thompson, MB - Teams

Community Engagement

I have continued to actively engage with members of our community through various initiatives. Recently, I had the opportunity to meet and visit His Worship Mayor Fawcett, Mr. Howard Burston, A/CEO Southern Chief's Organization, LCol Nguyen, Base commander, CFB Shilo and Mr. Mathew Gustafson (Superintendent/CEO) and Mr. Jon Zilkey (Assistant Superintendent, Brandon School Division).

Art Gallery of Southwestern Manitoba – Art Auction 2026

The President's Office lent support to the AGSM Art auction 2026 held on April 30, 2026. The theme was Minimalism versus Maximalism, inspired by the shifting seasons and the florific bounty that April showers bring. Supporters and guests were treated to refreshments, an art battle, exhibitions, silent auction and a live art auction.

Chamber of Commerce Luncheon

The President's Executive Team attended the Chamber of Commerce Luncheon for the State of the Province address on May 14, 2026. The Honourable Wab Kinew delivered his annual address on the current state and future direction of our province. This important event provided a unique opportunity for the Brandon community to gain insights into key provincial priorities, policies, and initiatives that impact our economy, infrastructure, and overall well-being. Attendees heard directly from Premier Kinew about his vision for Manitoba's growth and prosperity, highlighting the crucial role of collaboration between government, business, and community stakeholders in achieving shared goals.

We are all stewards of that future, especially at BU as an institution focused on research, discovery, education, and artistic expression. Our action or inaction today can have real consequences, but that is not a burden, it is an opportunity.

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Our Journey

Due to the forecasted rain the celebration was moved to the Manitoba Room at the Keystone Centre, starting with a pipe ceremony at 8:00 am on June 22, 2026.

This deeply meaningful event recognized and celebrated Indigenous graduates, culture, community, and achievement. Perhaps uniquely, it is a graduation celebration that brings together Brandon University, Assiniboine College, and the Brandon School Division. We share our pride as a full community, not merely as individual institutions.

Celebrating together is a wonderful reminder that nothing we accomplish is done in isolation, we are always surrounded and supported by others. The flip side of that is the pleasure we can take in seeing the accomplishments and achievements of others and knowing that we did all we could to help them out along the way.

Advancement & Alumni Affairs

In addition, I'd like to share the following update from our Director of Advancement & Alumni, which outlines recent progress and initiatives across the portfolio. This report highlights key developments that continue to strengthen alumni engagement and advance institutional goals.

[BU Foundation 2025 Annual Report](#)

As outlined in this year's Annual Report, we are pleased to share with you that in 2025 we reached some significant milestones. The Foundation received over \$4 million in donations and contributions and disbursed over \$3.6 million to Brandon University for scholarships and bursaries, buildings and equipment, library resources, research, academic support and many other initiatives.

We recognized 37 new members to the Order of the Sheaf and 30 members who have advanced to a new philanthropic level. Membership in the Order of the Sheaf begins automatically when a donor reaches a cumulative gift level of \$1,000 or more.

The report also features donor stories such as the gift from Garry and Colleen Miller in support of students with financial need studying Economics and Psychology. Also, the report highlights the remarkable gift from philanthropist Michael Chernoff of over \$1M, in honour of his wife Dorine '51 and her parents. This gift will be added to their existing award and will double the impact of entering students across campus. Also featured is the generous legacy gift established by alumna Donna Agnew which will fund the Donna Agnew '52 Graduate Scholarship in support of continuing students in the Master of

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Science (Environmental and Life Sciences program). We are incredibly grateful for the amazing support of our donors.

Also surpassing previous years, the 2025 Annual Fund Campaign (January 1 – December 31, 2025) raised \$464,938.15 from 376 donors as compared to last year's Annual Fund Campaign which raised \$306,936 (January 1 – December 31, 2024, from 304 donors.

Fundraising Priorities

- **Gulliver Astronomical Observatory**
Funds for the new dome have been secured thanks the \$50,000 donation from the Gulliver family as well as the \$100,000 contribution from the provincial government, in addition to several other donors. We look forward to the installation of the new dome and a special naming event in recognition of the Gulliver family.
- **Indigenous Peoples' Centre Expansion**
The Case for Support for the Indigenous Peoples's Centre is complete. This document highlights the overall project and the need for additional space. Naming opportunities are available at various levels. We have received early support/commitments for the project, and continued meetings are planned with potential donors. We will also soon be assembling a campaign cabinet to assist with the project. Should you know of businesses or individuals who may be interested in supporting this project, please let us know.
- **Brodie Science Centre**
Brandon University is currently in the process of hiring a Project Coordinator to oversee this renovation. Last July, the province committed \$52M towards upgrades to the Brodie Science Centre, adding to the \$2.5M investment for design and planning work.

Gifts & Awards

- Received an estate gift of \$160,486.09 directed towards the Douglas Simpson Scholarship
- Received a gift of \$28,856.32 with \$7,000 to the Seven Generations Scholarship; \$10,000 to Mini-U; and \$11,856.32 to the PENT IPad Initiative
- Received a gift of \$25,000 towards the Breast Cancer Research Laboratory
- Received \$10,000 directed towards the Indigenous Peoples' Centre Expansion Fund
- Received a \$5,000 gift with half going towards the James Ehnes Scholarship for strings and half towards the Alan Ehnes Memorial Brass Scholarship
- Received a gift of \$5,000 towards the Tire Stewardship Manitoba – Moe Tresoor Scholarship-Bursary

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- Received a gift of \$5,000 towards the Sharon Young Psychiatric Nursing Scholarship
- Received a gift of \$3,000 towards the Breast Cancer Research Laboratory
- Received a gift of shares valued at \$2,077.90 directed towards the Breast Cancer Research Laboratory
- Received a gift of \$2,000 towards the Manitoba Association for Resource Recovery Corp. Bursary
- Received a gift of \$2,000 towards the BU Co-op Opportunities Fund

Events

- Annual Foundation AGM and Donor Luncheon was held on Wednesday, May 13, 2026 at the Victoria Inn.
- A Winnipeg Alumni & Friends Reception is being planned for June 18, 2026, at St. Charles Golf and Country Club.
- School of Music is hosting a music reunion July 3 & 4, 2026
- Homecoming is scheduled for September 11 – 13, 2026.

Brandon University 'names in the news'

Big day at last for Class of 2026

Graduation ceremonies wrapped at Brandon University, marking the official sendoff of 530 students. Christine Bovis-Crossen, who was installed during the ceremonies as the university's 16th president and vice-chancellor, described the university as second to none. "There are many universities bigger than Brandon University, but there are none better," Bovis-Crossen said in her speech. "We are a community where faculty know your names, where staff truly care about your success, where people lend a hand when you struggle and cheer when you thrive." She encouraged students to take their passion, idealism and dedication out into the world to change it for the better.

[Brandon Sun](#)

Hard work pays off for BU graduates

Hundreds of family members and friends cheered their loved ones on at Brandon University as Faculty of Science and School of Music students graduated Thursday morning. Faculty of Education graduates were handed their diplomas in the afternoon. "I feel great," graduate Kendal Giesbrecht, the Faculty of Science valedictorian, said after the morning ceremony ended. "It's a surreal feeling — very proud and happy to be here," she said. In total, 530 students are graduating at four ceremonies.

[Brandon Sun](#)

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Work placements turn into real jobs

For several Brandon University graduates, crossing the stage at convocation last week was not the beginning of their careers — it was simply the next milestone in journeys that had already begun. Through Brandon University's co-operative education program, some students secured valuable work experience, built professional networks and, in some cases, landed full-time employment before earning their degrees. One of those graduates is Faith Akinbode, who completed a Bachelor of Business Administration (Honours) and now works full-time at the Brandon-based law firm Burch Law. Akinbode first joined the firm through a three-month co-op placement and was retained after the placement ended. Today, she handles administrative and accounting-related responsibilities.

[Brandon Sun](#)

Northern lights illuminate BU's 2026 convocation artwork

What began as a creative solution during the uncertainty of the COVID-19 pandemic has become one of Brandon University's most meaningful and unique traditions; a convocation art piece. For the past seven years, Brandon University has commissioned a local artist to create a unique piece of artwork that captures the spirit of each academic year. At convocation in May, every graduate receives a print as a keepsake of their time at BU. Director of Marketing and Communications Grant Hamilton says this year's piece — an ink-on-ceramic tile design by Westman artist Betty Sawatzky featuring Brandon University's iconic Clark Hall set against the beautiful northern lights — captures the majesty of the school itself, and the awe and wonder of the Aurora Borealis.

[Discover Westman](#) | [Brandon Sun](#)

Local artist juggled career, studies for fine arts degree

The manager of gallery operations at Prairie Fusion Arts & Entertainment has reached a personal milestone after balancing a full-time career with a decade of post-secondary study. Lee Beaton officially graduated from Brandon University recently, earning a Bachelor of Fine Arts (Honours) degree. The accomplishment follows 10 years of commuting from Portage la Prairie to Brandon up to four times a week. While her day-to-day duties will not change immediately, she said the credentials will open up future opportunities, particularly in fine arts instruction.

[Portage Graphic](#)

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'Our Journey' celebrates Indigenous grads

A specialist for Indigenous education says role models are key to the Our Journey celebration that brought 200 graduates to the Keystone Centre in Brandon. It is vital for the younger students to see their older peers achieving success at different levels of education, Brandon School Division Indigenous education learning specialist Raven Willoughby said. The sixth annual Our Journey celebration brought students from all age groups together, recognizing Indigenous graduates from Brandon Friendship Centre's Seedlings and Little Teaching Lodge, Brandon School Division, Sioux Valley High School, Assiniboine College and Brandon University.

[Brandon Sun](#)

Métis knowledge keeper Verna DeMontigny receives honorary degree at BU convocation

Brandon's Verna DeMontigny will be recognized for her lifelong dedication to preserving and advancing Métis language and culture at Brandon University (BU) Convocation. DeMontigny will be presented with an honorary degree during the Friday afternoon ceremony at BU's Healthy Living Centre. DeMontigny grew up in the Métis community of Li Kwaen, near Binscarth. A fluent speaker of Michif since childhood, DeMontigny has continued to share the language through education and outreach programs. She has been a Michif instructor and has been instrumental in the creation of teaching materials.

[BU News](#)

Accomplishments of BU faculty, alumni recognized at convocation

Several members of the Brandon University (BU) community will be recognized for their contributions to knowledge and education during Spring Convocation ceremonies. The award presentations are a key part of the annual celebration at BU's Healthy Living Centre, complementing the focal point of Convocation, the bestowment of degrees on a new class of Brandon University graduates.

[BU News](#)

Bramwell Strain to receive honorary business diploma at Assiniboine grad

Assiniboine College is proud to announce that Bramwell (Bram) Strain, President and CEO of the Business Council of Manitoba, will receive an Honorary Diploma in Business Administration in recognition of his outstanding leadership in economic development and public service in the province. A proud Manitoban, Strain, was raised in Elm Creek and is a graduate of Brandon University. He has built a distinguished career across all three levels of government. [Assiniboine College](#)

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Algoma University names new president

Algoma University has a new president. The Sault Ste. Marie institute announced June 1 that Dr. Kofi Campbell will take on the role as president and vice-chancellor, effective Sept. 1, 2026. He comes to Algoma from Brandon University, where he served as provost and vice-president (academic).

[Soo Today](#)

'Truths for the Teacher' project launches

Brandon University is using anonymous postcards to better help families communicate with teachers as part of a new research initiative. The Truths for Teachers project started as a way for families to share what is going on in a student's life to help teachers create a better learning environment and experience. "We wanted to create a safe, anonymous space where people could share some of these stories openly and honestly," said Akech Mayuom, a research assistant at Story Grounds, a research lab at Brandon University.

[CTV Winnipeg Broadcast](#) | [CTV News](#)

Brandon police to start using body cameras

Some police officers in Brandon will be equipped with body-worn cameras. The Brandon Police Service says it will have 12 cameras to start and a "slow rollout" through 2026, with the goal of having 65 in use in the southwestern Manitoba city by the end of the year. Brandon University Prof. Christopher Schneider, [who has studied the use of police cameras](#), questioned whether Brandon police should be adopting them. "Just because everyone else is doing it doesn't mean we should do it," he said. "The research literature, the evidence on body-worn cameras is inconsistent, so it's not very clear if they are going to work."

[CBC](#) | [Brandon Sun](#)

Finding family, finding truth; New play unfolds in the shadow of '60s Scoop

The latest play written by southern Manitoban duo of Brandon University professors Darrell Racine and Dale Lakevold is Rattle, a story rooted in the inherited legacy of the '60s Scoop. Based on the stories of Robert Doucette and Roberta MacKinnon — friends and students of the playwriting pair — this play from Brandon-based Root Sky Theatre, directed by Charlene van Buekenhout and Cory Wojcik, opens at the Asper Centre for Theatre and Film.

[Winnipeg Free Press](#)

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Manitoba scholar launches podcast on overlooked Indigenous contributions to science

A Manitoba Métis scholar has launched a new podcast exploring what he describes as the overlooked role of Indigenous knowledge in shaping Western European science. *Stolen Science*, hosted by Darrell Racine, is now available on YouTube and major podcast platforms. Racine, a professor emeritus of Native Studies at Brandon University, says the series draws on his doctoral research to examine Indigenous contributions to scientific development between 1670 and 1870. Racine's research, completed at the University of Oxford, argues that knowledge from Indigenous communities across Western Canada was incorporated into European scientific frameworks without recognition. Aimed at both Indigenous youth and academic audiences, the series also examines the lasting impacts of that omission, including what Racine describes as persistent misconceptions in public and academic discourse.

[Winnipeg Sun](#)

Tick surge: Why experts are sounding the alarm

Tick season is well underway, and health experts and scientists are ringing the alarm over the rise in the tick population in Canada. Also concerning is the appearance of the dreaded lone star tick in parts of our country. Bryan Cassone, a biology professor from Brandon University, joined CBC Radio Noon to answer questions. He specializes in pest and vector biology.

[CBC Manitoba](#)

Passion for gardening brings award

A husband and wife won an award for their Westman garden which has become a community project allowing spontaneous visitors, weddings and field trips. The Manitoba Good Roads Association awarded its WSP Shield to Glenda and Joseph MacPhee, who operate Gardenview Farm. The award recognized the property as The Best Farm Home Ground-North Western Region in the northwestern region for 2025. Brandon University chair of the philosophy department Steven Robinson said there's an evolutionary reason people are drawn to gardens. They're inherently beautiful because they represent a place that sustains human life, he said. That's also a reason why people find comfort in visiting gardens, he said.

[Brandon Sun](#)

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Researchers hope to 'change the narrative'

Researchers at Brandon University hope findings from two recent projects on intimate partner, gender-based and sexual violence can improve supports for survivors in rural, remote and northern communities. Members of the university's Rural, Remote and Northern Gendered Violence Research Program presented their findings during two sessions at the Mental Health on the Prairies conference held at BU. The three-day conference brought researchers, health professionals, community organizations and individuals with lived experiences together to share knowledge and engage in critical conversations about mental health.

[Brandon Sun](#)

Who are Canada's greatest songwriters?

The latest inductees into the Canadian Songwriters Hall of Fame have just been announced. Winnipeg singer-songwriter Scott Nolan and Leanne Zacharias, the acting dean of music at Brandon University, joined CBC Radio Noon as listeners weighed in on the debate.

[CBC Manitoba](#)

Pink wave surges for breast cancer awareness

The Breast Cancer Cell and Molecular Research Lab hosted the Brandon University Breast Cancer Awareness Walk on Friday, May 7, drawing a crowd of about 100 supporters from BU and the wider community.

Prior to the walk around campus, participants heard moving stories from breast cancer survivors Michelle Gerrard, Elizabeth Glaseman and Marcy Goetz, who shared their experiences as well as word that the Waves of Hope dragon boat team has raised \$37,000 toward its goal of \$150,000 to support the BU lab led by Dr. Mousumi Majumder.

[Brandon Sun](#) | [BU News](#)

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The science on creatine dosage is shifting – here’s how many grams you should take

Death, taxes and five grams of [creatine monohydrate](#) daily. For a long time, those were life’s certainties. That amount of creatine was all you needed to saturate your muscles to readily supply them with ATP, a molecule that delivers energy vital for exercise. Emerging research has begun looking into higher doses of creatine for benefits that might extend beyond your biceps. Scott Forbes, a sports science researcher and professor at Brandon University says the research is promising, but limited. “I believe there are five published randomised controlled trials examining creatine and depression. It’s promising, but far from a scientific consensus,” he says.

[Men's Health](#)

Wilson heading to Manitoba Volleyball Hall

Grant Wilson just wanted to give something back to the program he gained so much from.

He had no idea when he returned to Neelin High School in the fall of 1987 that it'd be the start of four decades dedicated to coaching volleyball. Wilson worked his way through the ranks, never seeing an opportunity as too small, and climbed to the peak of Canadian university volleyball as his Brandon University Bobcats won the U Sports title last year. Wilson is the 80th individual inducted into the Volleyball Manitoba Hall of Fame.

[Brandon Sun](#)

Baraniuk, Siebenga chase national team dream

The off-season is a time for most to take a step back. But Ethan Baraniuk and Matt Siebenga have only ramped up. The pair of Brandon University men's volleyball players have been hard at work preparing for the Volleyball Canada under-21 national team selection camp in Calgary.

[Brandon Sun](#)

Coach Neufeld to join BU Wall of Fame

The Brandon University Sports Wall of Fame Class of 2026 has been unveiled:

- Terena Caryk **Athlete: Basketball**
- Donata Huebert **Athlete: Volleyball**

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- Kevin Neufeld **Builder**
- Scott Neufeld **Athlete: Volleyball**
- Kevin Newton **Builder**
- Doug Roach **Community Leader**
- Bruce Thompson **Community Leader**
- Sam Tuivai **Athlete: Volleyball**
- Bobcat Men's Volleyball Teams (**2010-2011; 2012-2013**)

The Wall of Fame ceremony is Sunday, November 15 at the Victoria Inn Imperial Ballroom.

[BU Bobcats](#)

Record fundraising pushes BU Foundation past \$100 million

The Brandon University Foundation has surpassed \$100 million in total assets for the first time in its history following a record year of fundraising and donor support in 2025. The milestone was celebrated during the foundation's annual luncheon, where donors, alumni, students and community leaders gathered to recognize the impact of philanthropy at Brandon University. The foundation raised more than \$4.36 million in 2025, including a record \$465,000 through its Annual Fund Appeal. Combined with strong investment performance, the foundation said total funds under its stewardship now exceed \$108 million. The foundation also reported disbursing more than \$3.6 million to the university over the past year, another record high. Of that amount, more than \$2.2 million was directed toward scholarships and bursaries for students.

[Winnipeg Sun](#)

'James Ehnes Way' celebrates lifelong BU connection for renowned violinist

Brandon University's School of Music has a new street address: James Ehnes Way. The honorary street name was unveiled last week during a special two-day visit from the world-renowned violinist. Just prior to a sold-out-and-then-some concert at BU's Lorne Watson Recital Hall, the Brandon-born Ehnes and his family were treated to the spectacle of new street signs being revealed along the 200- and 300-block of 20th Street. James Ehnes Way recognizes the outstanding talent, skill, and contributions of Ehnes, who received early education through the BU School of Music, where his father was the trumpet professor, before going on to the famed Juilliard School in New York.

[Brandon Sun](#) | [BU News](#)

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BU community involved in push for National Thanadelthur Day

Before coming to Convocation, BU Chancellor Mary Jane McCallum moved [third reading of a Senate bill to establish National Thanadelthur Day in Canada](#).

Thanadelthur was a peace negotiator, guide, teacher, and interpreter in the early 1700s who helped build ties between Indigenous peoples as well as between Indigenous peoples and the Hudson's Bay Company. Speaking in favour of the recognition as witnesses to the Senate committee were Manitoba Keewatinowi Okimakanak Inc. (MKO) Grand Chief Garrison Settee and Lucy Antsanen, Knowledge-Keeper with the Northlands Denesuline First Nation — both BU grads and former classmates.

[ParIVU](#)

SUBJECT TO APPROVAL

076Jun26

MEETING: Board of Governors

DATE: June 20, 2026

AGENDA: Closed Open

PROPOSED BY: Finance Committee

SUBJECT: 2026-2027 Brandon University Proposed Budget

FOR: Approval Discussion Notice of Motion

RECOMMENDATION:

BE IT RESOLVED THAT the Board of Governors approval the proposed 2026 – 2027 Brandon University Budget, as recommended by the Finance Committee.

BACKGROUND/RATIONALE:

The 2026-2027 Brandon University proposed budget book is attached.

BRANDON UNIVERSITY

2026-2027 Consolidated Budget

Proposed

(Prepared for the Board of Governors)

June 2026



BRANDON UNIVERSITY

**Brandon University
Budget Proposal 2026-27
June 2026**

Dear Members of the Board,

Please find attached the official 2026–27 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 2025 and reflects our most current financial planning and institutional priorities.

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, 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.

The proposed 2026-27 budget is balanced on a consolidated basis, primarily due to positive results in the Brandon University Foundation. On an operating basis, the University is projecting a deficit of \$1.89 million. In developing the 2027-28 budget, the University will focus on achieving balance on an operating basis 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 view of the University's core financial operations. It also better reflects the financial realities facing the institution and the need for flexibility in managing operational pressures.

The **Brandon University Foundation** is expected to generate a net positive budget of \$1.68 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 2026-27.

While many of these restricted funds operate on a break-even basis on a budget perspective the Brandon University Foundation generates a surplus. 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 2025–26 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 operating grant increased by 2.0%, or \$991k. Capital grants remained at 2025-26 levels, comprising \$330k for renovations and equipment, \$488k for major capital repairs, and \$1.25 million for deferred maintenance. In addition, the Province allocated \$2.0 million toward the Brodie Science Building project. Campus Manitoba was advised by the Province that it will be wound down in 2026-27. As a result, Brandon University will see a reduction in other Provincial grant revenue related to its administrative partnership with Campus Manitoba; however, this change does not affect the University's operating fund.

Tuition fees for domestic students are proposed to increase by 4%, the maximum permitted by government. Tuition fees for international students, which are not government regulated, are proposed to increase by 6%, consistent with the approach taken by other post-secondary institutions in Manitoba. Undergraduate enrolment is budgeted to increase relative to 2025-26 by 7% among Indigenous domestic students and by 5% among other domestic students. Although new international student intake is

projected to increase by 1%, overall international enrolment is expected to decline by 13.5% due to the continuing effects of federal regulatory changes for study permits and the resulting reduction in the international student cohort at Brandon University. Excluding the impact of fee increases, the continued decline in international enrolment is expected to reduce tuition revenue by approximately \$456k.

The total operating tuition revenue budget, factoring in all fee and enrolment expectations, increased by \$922k overall from the 2025-26 budget. The increase results from enrolments exceeding budget expectations in 2025-26 and the continued impacts to the decrease in international enrolment expected in 2026-27. These are only partially offset by rate 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 2026-27. 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 \$3.12 million in salaries and benefits compared with the 2025-26 budget. This reflects anticipated salary increases, position replacements, leaves, and additions.

The **BU Retirement Plan** is projected to remain fully funded on both a going-concern and solvency basis. The Plan is reflected in the consolidated financial results under employee future benefits. Each year, the actuary estimates this amount, and the annual change is recognized in the financial statements. Because this is a non-cash adjustment, it is not included in the operating budget; only the actual annual pension expense is budgeted. If the Plan were to become underfunded on a going-concern basis, the University would be responsible for funding the shortfall through special payments. The most recent period of special payments began in 2010-11 and continued over eight years.

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

Utility budgets increased 5% for each of water, natural gas and hydro adding, net of recoveries, approximately \$38k to the budget. The gross budget for utilities is approximately \$1.2 million. 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, while in 2025/26 we included a 3% increase over 2024/25.

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. Ancillary Services is expected to contribute \$183k to the operating budget for 2026-27.

Amortization costs for long-term tangible capital assets and asset retirement obligations for supporting operations of the University are included. These are not cash expenses of the capital fund. They total \$3.1 million in the 2026-27 consolidated budget.

Tangible Capital Asset (TCA) The budget for 2026-27 is \$4.89 million. Details of these allocations and priorities are outlined in the capital budget section of the proposed budget.

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

Budget for the year ended and projections for April 1 to March 31	DRAFT 2025/26 Actuals	Approved 2025/26 Budget	Proposed 2026/27 Budget Year 1	Projected 2027/28 Budget Year 2	Projected 2028/29 Budget Year 3
Revenues					
Tuition & Other Student Fees	17,766,724	17,895,056	18,934,193	19,782,991	20,893,136
Grants					
Prov MB - Advanced Education - Operating Grant	49,573,600	49,573,600	50,564,600	51,575,892	52,607,410
Prov MB - Advanced Education - Other	4,686,724	4,824,680	3,970,037	4,087,814	4,030,664
Province of Manitoba	143,629	169,576	169,576	171,873	172,979
Government of Canada	2,658,304	2,536,399	2,536,399	2,561,866	2,587,380
Sales of Goods & Services	6,037,789	5,374,202	5,719,514	5,769,565	5,874,623
Donations	1,152,437	1,500,000	1,350,000	1,377,000	1,404,540
Miscellaneous/Restricted Revenue	1,754,633	1,850,397	2,005,648	1,764,650	1,607,745
Interest/Investment Income	3,129,251	2,140,000	2,946,126	2,994,048	3,042,928
	86,903,091	85,863,910	88,196,093	90,085,699	92,221,404
Expenses by Function					
Learning	40,605,274	43,107,934	45,005,440	47,248,651	49,324,606
Academic & student support	16,867,813	17,620,474	17,318,395	17,514,004	18,251,167
Institutional support	8,162,723	8,730,179	9,690,941	9,882,507	10,232,597
Facility operations & maintenance	11,552,288	8,570,604	8,776,093	8,985,583	9,162,696
Research	4,230,680	3,278,569	3,788,954	3,777,757	3,662,715
Ancillary operations	5,065,759	4,875,801	5,216,268	5,270,147	5,377,731
Total Expense	86,484,537	86,183,563	89,796,092	92,678,648	96,011,512
Annual operating surplus/(deficit)	418,554	(319,653)	(1,600,000)	(2,592,949)	(3,790,108)
Endowment Donations & Transfers	1,603,967	800,000	900,000	918,000	936,360
Capitalized Endowment Income	1,907,564	600,000	700,000	714,000	728,280
Annual Surplus/(Deficit)	3,930,085	1,080,347	-	(960,949)	(2,125,468)
Statement of Changes in Net Financial Assets					
Annual surplus/(deficit)	3,930,085	1,080,347	-	(960,949)	(2,125,468)
Add back amortization expense	2,752,417	3,137,557	3,137,557	3,196,601	3,256,789
Less acquisition of tangible capital assets	(1,514,610)	(2,916,345)	(4,893,647)	(2,903,295)	(2,912,446)
Tangible capital assets disposals (net)	15,527				
Change in prepaids	(16,692)				
Change in accumulated remeasurement gains	4,654,275				
Increase/(decrease) in net financial assets	9,821,002	1,301,559	(1,756,090)	(667,643)	(1,781,126)
Statement of Remeasurement Gains & Losses					
Accumulated remeasurement gains, beginning of year	2,788,840	7,443,115	7,443,115	7,443,115	7,443,115
Unrealized gains/(losses) attributed to:					
Portfolio investments - restricted to endowments	4,654,275				
Accumulated remeasurement gains, end of year	7,443,115	7,443,115	7,443,115	7,443,115	7,443,115

Brandon University**Consolidated Budget for Provincial Summary Budget**

Budget for the year ended and projections for April 1 to March 31	DRAFT 2025/26 Actuals	Approved 2025/26 Budget	Proposed 2026/27 Budget Year 1	Projected 2027/28 Budget Year 2	Projected 2028/29 Budget Year 3
Revenues					
Prov MB - Advanced Education - Operating Grant	49,573,600	49,573,600	50,564,600	51,575,892	52,607,410
Prov MB - Advanced Education - Other	4,686,724	4,824,680	3,970,037	4,087,814	4,030,664
Province of Manitoba	143,629	169,576	169,576	171,873	172,979
Government of Canada	2,658,304	2,536,399	2,536,399	2,561,866	2,587,380
Interest/Investment Income	3,129,251	2,140,000	2,946,126	2,994,048	3,042,928
Sales of Goods & Services	6,037,789	5,374,202	5,719,514	5,769,565	5,874,623
Donations	1,152,437	1,500,000	1,350,000	1,377,000	1,404,540
Tuition & Other Student Fees	17,766,724	17,895,056	18,934,193	19,782,991	20,893,136
Miscellaneous/Restricted Revenue	1,754,633	1,850,397	2,005,648	1,764,650	1,607,745
	86,903,091	85,863,910	88,196,093	90,085,699	92,221,404
Expenses by Object					
Salaries - BUFA	36,001,420	36,563,847	37,924,542	40,014,586	41,958,539
Salaries - Support	17,498,889	17,905,280	19,101,337	19,300,358	19,942,490
Benefits - annual cost	9,634,242	9,864,168	10,349,474	10,704,209	11,169,100
Benefits - change in employee future liability	(1,645,000)	-	-	-	-
Personnel Services	61,489,551	64,333,295	67,375,353	70,019,153	73,070,129
Transportation	1,822,281	2,310,312	2,212,732	2,225,692	2,250,500
Communication	439,690	694,012	608,664	614,882	626,254
Supplies & services	13,282,790	7,955,792	8,174,725	8,244,171	8,421,999
Other operating	391,050	1,916,419	2,041,130	2,062,411	2,092,560
Minor capital	270,645	386,889	395,905	402,810	409,568
Grants/Transfer Payments - Scholarships	4,632,294	4,032,988	4,382,996	4,384,149	4,414,067
Other expense	82,328,301	81,629,708	85,191,503	87,953,268	91,285,077
Amortization of tangible assets/ARO	2,752,417	3,137,557	3,137,557	3,196,601	3,256,789
Interest expense	1,403,819	1,416,298	1,467,032	1,528,780	1,469,647
Total Expense	86,484,537	86,183,563	89,796,092	92,678,649	96,011,512
Annual Operating Surplus/(Deficit)	418,554	(319,653)	(1,600,000)	(2,592,949)	(3,790,108)
Endowment Donations & Transfers	1,603,967	800,000	900,000	918,000	936,360
Capitalized Endowment Income	1,907,564	600,000	700,000	714,000	728,280
Annual Surplus	3,930,085	1,080,347	-	(960,949)	(2,125,468)

Brandon University**Operating Budget**

	Draft 2025/26 Actuals	Approved 2025/26 Budget	Proposed 2026/27 Budget Year 1	Projected 2027/28 Budget Year 2	Projected 2028/29 Budget Year 3
Revenues					
MET - Operating Grant	49,573,600	49,573,600	50,564,600	51,575,892	52,607,410
Tuition Fees	14,147,125	14,217,361	14,918,025	15,739,556	16,715,967
Other Student Fees	2,731,773	2,723,606	2,945,121	3,059,088	3,181,375
Sales of Goods & Services/External	2,638,056	2,080,950	2,323,601	2,259,448	2,277,417
Other Income	625,287	372,000	582,000	582,000	582,000
MET - Manitoba Scholarships/Bursaries Initiative	487,500	487,500	487,500	487,500	487,500
Total Revenues	70,203,341	69,455,017	71,820,847	73,703,484	75,851,669
Expenses					
Salaries - BUFA	34,081,012	35,112,587	36,454,144	38,522,451	40,449,639
Salaries - Support	13,439,340	14,398,653	15,662,050	15,981,461	16,578,370
Benefits	8,885,035	9,208,986	9,725,923	10,115,761	10,571,937
Personnel Services	56,405,387	58,720,226	61,842,117	64,619,674	67,599,946
Transportation	1,368,573	1,764,131	1,815,220	1,836,113	1,857,478
Communication	440,792	547,768	509,464	521,833	532,270
Supplies & Services	5,825,390	4,868,185	5,155,365	5,232,734	5,360,403
Minor Capital	120,673	230,714	238,253	243,017	247,877
Other Operating	2,348,397	1,599,282	1,720,195	1,746,094	1,772,516
Interfund Transfers	1,077,894	404,734	601,974	765,728	961,379
Scholarships	1,925,985	1,781,707	1,831,697	1,784,326	1,764,796
Total Expenses	69,513,091	69,916,747	73,714,283	76,749,518	80,096,665
Operating Annual Surplus/(Deficit)	690,250	(461,730)	(1,893,436)	(3,046,034)	(4,244,996)

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

BRANDON UNIVERSITY					
Proposed Fee Schedule 2026/27					
<i>*Please note: this fee schedule represents the significant fees charged to students. Other fees may apply in certain circumstances.*</i>					
	<u>2025/26 RATE</u> <small>(indicated when changes exist)</small>	<u>2026/27 RATE</u> <small>PER STUDENT CREDIT HOUR</small>	<u>FULL LOAD</u> <small>(30 Undergrad/ 9 Graduate)</small>	<u>ALLOCATION</u>	<u>COMMENTS</u>
A. TUITION					
All Tuition Fees increased by 4% - maximum increase allowable as per Provincial policy					
Domestic Student - Undergraduate				General revenues	
- Arts	151.85	157.90	4,737.00		
- Education	154.55	160.75	4,822.50		
- Music	161.30	167.75	5,032.50		
- Science	165.00	171.60	5,148.00		
- Health Studies	168.00	174.70	5,241.00		
New International - Undergraduate				15% of differential fees go to International student scholarships	3.7 times Domestic Undergraduate fees plus extra 2% on 26/27 fees - total 6% increase
- Arts	561.85	595.91	17,877.44		
- Education	571.84	606.67	18,200.12		
- Music	596.81	633.09	18,992.66		
- Science	610.50	647.62	19,428.55		
- Health Studies	621.60	659.32	19,779.53		
Domestic Student - Graduate				General revenues	
- Arts (Rural Development)	227.45	236.55	2,128.95		
- Education	232.00	241.30	2,171.70		
- Music	242.05	251.75	2,265.75		
- Science	304.35	316.50	2,848.50		
- Health Studies	304.35	316.50	2,848.50		
International - Graduate				15% of differential fees go to International student scholarships	2 times Domestic Graduate fees plus extra 2% on 26/27 fees - total 6% increase
- Arts (Rural Development)	454.90	482.56	4,343.06		
- Education	464.00	492.25	4,430.27		
- Music	484.10	513.57	4,622.13		
- Science	608.70	645.66	5,810.94		
- Health Studies	608.70	645.66	5,810.94		
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
			OTHER	ALLOCATION	COMMENTS
B. COURSE RELATED - NON TUITION					
Access Copyright Fees		0.90	27.00	General revenues	To cover Access Copyright fees
Concert Fees	105.85		110.05	Music	
Student Service Fee	4.60	4.85	145.50	General revenues	
Technology Fee	7.55	7.90	237.00	General revenues	For technology renewal & capacity enhancement.
Renew BU Fee	11.90	12.50	375.00	General revenues	For ongoing costs of the ERP software
Student Fitness Fee	47.90		48.90/term	HLC	Operates on the basis of "cost recovery"
C. NON-COURSE RELATED FEES					
Application - Domestic	70.00		80.00	General revenues	Effective 2027/28 Admission Intake
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	75.90-84.00	75.90-84.00		General revenues	50% tuition of specific course challenged
	<u>2025/26 RATE</u>	<u>2026/27 RATE</u>	<u>% increase</u>	<u>ALLOCATION</u>	<u>COMMENTS</u>
E. ANCILLARY SERVICES					
Cost Recovery Operation					
Student Room Rates Fall/Winter (per term) - effective Sept 2026 - April 2027					
McMaster Hall Economy Single	2,850.00	2,875.00	1%		overall modest increases proposed after reviewing competition
McMaster Hall Standard Single	3,175.00	3,200.00	1%		
McMaster Hall Plus Single	3,475.00	3,500.00	1%		
McMaster Hall Double	2,275.00	2,300.00	1%		
McMaster Hall Standard Queen	3,675.00	3,775.00	3%		
Flora Cowan Economy Single	2,425.00	2,450.00	1%		
Flora Cowan Standard Single	2,675.00	2,700.00	1%		
Flora Cowan Double	1,825.00	1,850.00	1%		
Darrach Hall Standard Single	2,675.00	2,700.00	1%		
Meal Plan Rates (per term) - effective Sept 2026 - April 2027					
Meal Plan Option #1	2,425.00	2,425.00	0%		meal plan pricing maintained to prioritize affordability to students
Meal Plan Option #2	2,800.00	2,800.00	0%		
Meal Plan Option #3	3,175.00	3,175.00	0%		
Parking - effective Sept 2026 - August 2027					
12 months (serviced)	431.00	440.00	2%		
12 months (non serviced)	305.00	317.00	4%		
8 months (serviced)	393.00	400.00	2%		
8 months (non serviced)	251.00	261.00	4%		
Spring/Summer Rates (effective May - August 2027)					
Hotel BU rates charged					

Brandon University Capital Budget	
(in thousands)	2026-27
Research & Special Purpose Funds - Total Capital Budget	\$ 296
Operating Capital Budget - Department Base Budget	529
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	3,250
Subtotal - see details below	<u>4,068</u>
Total Capital Budget - Consolidated	\$ 4,894

Central budget details:	
(in thousands)	2026-27
Planned Projects:	
Equipment	
Various department equipment replacements	\$230
Security Infrastructure	100
Subtotal:	<u>330</u>
Major Capital and Deferred Maintenance	
Major Capital and Deferred Maintenance - Carry Forward from 25/26	(594)
Brodie Science Building Allocation - Province of Manitoba directed	2,000
QEII - Fire Alarm Upgrades	560
Dining Hall - 5kV Line Replacement	400
Clark Hall - Flat Roof Replacement	350
Library Cooling Tower	300
Campus - Roof Ladder Access	100
Campus Controls - Web Router Replacement	100
McMaster Hot Water Tank Replacement	70
Brodie - Service for IT	70
Other small identified projects	213
For unknown/emergent projects - to be identified in 26/27	170
Subtotal:	<u>3,738</u>
TOTAL	\$4,068

SUBJECT TO APPROVAL

077Jun26

Board (Open)

MEETING: Board of Governors

DATE: June 20, 2026

AGENDA: Closed Open

PROPOSED BY: Audit & Risk Committee

SUBJECT: Brandon University Audited Financial Statements

FOR: Approval Discussion Notice of Motion

RECOMMENDATION:

Subject to the recommendation of the Audit and Risk Committee at its meeting on June 19, 2026, 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, 2026, as recommended by the Audit & Risk Committee.

BACKGROUND/RATIONALE:

The Audit and Risk Committee is scheduled to review and consider this item at its meeting on June 19, 2026. 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, 2026, is attached.

BRANDON UNIVERSITY

ANNUAL FINANCIAL REPORT

For the year ended March 31, 2026



**BRANDON
UNIVERSITY**

Management's Responsibility for Financial Reporting

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

Kevan Sumner
Chair, Board of Governors

Peter Hickey
Vice-President (Administration & Finance)

Independent Auditor's Report

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, 2026, 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, 2026, 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
Date to be determined

Brandon University Consolidated Financial Statements

Consolidated Statement of Financial Position as at March 31, 2026

	2026	2025
Financial Assets (excluding portfolio investments restricted for endowments)		
Cash & cash equivalents (Note 3)	\$ 13,180,623	\$ 10,975,952
Accounts receivable (Note 4)	2,320,469	2,628,737
Inventories for resale (Note 5)	68,683	66,980
Other assets (Note 6)	36,957	36,119
Employee future benefits (Note 9)	5,956,000	4,311,000
Portfolio investments (Note 7)	<u>2,864,240</u>	<u>3,724,240</u>
	<u>24,426,972</u>	<u>21,743,028</u>
Liabilities		
Accounts payable & accrued liabilities (Note 8)	8,356,675	6,959,679
Unearned revenue	2,602,473	2,516,719
Employee future obligations (Note 9)	2,258,361	1,980,786
Deferred revenues (Note 13)	17,243,795	13,299,308
Long-term debt (Note 14)	30,250,261	30,085,142
Asset retirement obligation (Note 10)	<u>10,370,645</u>	<u>9,776,249</u>
	<u>71,082,210</u>	<u>64,617,883</u>
Net financial debt excluding portfolio investments restricted for endowments	<u>(46,655,238)</u>	<u>(42,874,855)</u>
Portfolio investments restricted for endowments (Note 7)	<u>106,188,017</u>	<u>92,586,632</u>
Net Financial Assets	<u>59,532,779</u>	<u>49,711,777</u>
Non-financial Assets		
Tangible capital assets (Notes 2(F) and 11)	55,184,481	56,437,815
Prepaid expenses	<u>527,285</u>	<u>510,593</u>
	<u>55,711,766</u>	<u>56,948,408</u>
Accumulated surplus	<u>\$ 115,244,545</u>	<u>\$ 106,660,185</u>
Accumulated surplus comprised of (Note 15):		
Accumulated operating surplus	107,801,430	103,871,345
Accumulated remeasurement gains	<u>7,443,115</u>	<u>2,788,840</u>
	<u>\$ 115,244,545</u>	<u>\$ 106,660,185</u>

Approved by the Brandon University
Board of Governors on June 20, 2026

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, 2026

	Budget	2026	2025
Revenues			
Tuition fees & other student fees	\$ 17,895,056	\$ 17,766,724	\$ 17,424,323
Grants			
Manitoba Advanced Education, Skills & Immigration	54,398,280	54,260,324	53,103,528
Province of Manitoba - Other	169,576	143,629	145,814
Government of Canada	2,536,399	2,658,304	2,258,150
Sales of goods & services	5,374,202	6,037,789	5,843,819
Donations	1,500,000	1,152,437	921,576
Miscellaneous	1,850,397	1,754,633	1,554,922
Investment income other than capitalized endowment income	<u>2,140,000</u>	<u>3,129,251</u>	<u>2,901,704</u>
	<u>85,863,910</u>	<u>86,903,091</u>	<u>84,153,836</u>
Expenses (Note 16)			
Learning	43,107,860	40,605,274	41,230,011
Academic & student support	17,620,474	16,867,813	15,007,482
Facility operations & maintenance	8,570,604	11,552,288	10,542,753
Ancillary operations	4,875,801	5,065,759	4,941,725
Institutional support	8,721,542	8,162,723	7,447,579
Research	<u>3,278,569</u>	<u>4,230,680</u>	<u>4,044,332</u>
	<u>86,174,850</u>	<u>86,484,537</u>	<u>83,213,882</u>
Annual operating surplus/(loss)	(310,940)	418,554	939,954
Endowment contributions & transfers	800,000	1,603,967	1,822,198
Capitalized endowment income	<u>600,000</u>	<u>1,907,564</u>	<u>2,268,551</u>
Annual surplus	1,089,060	3,930,085	5,030,703
Accumulated operating surplus, beginning of year	103,871,345	103,871,345	98,840,642
Accumulated operating surplus, end of year	<u>\$ 104,960,405</u>	<u>\$ 107,801,430</u>	<u>\$ 103,871,345</u>

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, 2026

	Budget	2026	2025
Annual surplus	\$ 1,089,060	\$ 3,930,085	\$ 5,030,703
Acquisition of tangible capital assets	(2,916,345)	(1,514,610)	(6,770,482)
Amortization of tangible capital assets	3,137,557	2,752,417	2,794,785
Tangible capital asset disposals	-	15,527	-
Change in prepaids	-	(16,692)	(10,382)
Change in accumulated remeasurement gains	-	<u>4,654,275</u>	<u>4,439,520</u>
Increase in net financial assets	1,310,272	9,821,002	5,484,144
Net financial assets, beginning of year	<u>49,711,777</u>	<u>49,711,777</u>	<u>44,227,633</u>
Net financial assets, end of year	<u>\$ 51,022,049</u>	<u>\$ 59,532,779</u>	<u>\$ 49,711,777</u>

Consolidated Statement of Remeasurement Gains and Losses for the year ended March 31, 2026

	2026	2025
Accumulated remeasurement gains/(losses), beginning of year	\$ 2,788,840	\$ (1,650,680)
Unrealized gains attributed to:		
Portfolio investments - restricted to endowments	<u>4,654,275</u>	<u>4,439,520</u>
Accumulated remeasurement gains, end of year	<u>\$ 7,443,115</u>	<u>\$ 2,788,840</u>

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, 2026

	2026	2025
Cash Provided By (Used In) Operating Activities		
Net excess of revenues over expenses before interest	\$ 297,089	\$ 1,194,653
Interest and other investment income received	5,036,815	5,170,255
Interest paid	<u>(1,403,819)</u>	<u>(1,334,205)</u>
Annual surplus	3,930,085	5,030,703
Items not affecting cash flow		
Change in portfolio investment restricted for endowments	(3,511,531)	(3,998,446)
Amortization of tangible capital assets	2,752,417	2,794,785
Loss on disposal of tangible capital assets	15,527	-
Gifts in kind and increase in life insurance policies	(113)	(10,000)
Net change in non-cash operating working capital		
Accounts receivable	308,268	(490,649)
Accounts payable and accrued liabilities	1,396,996	(1,641,347)
Deferred revenues	3,944,487	1,241,987
Employee future benefits	(1,367,425)	968,105
Other non-cash working capital	<u>660,917</u>	<u>536,452</u>
	<u>8,129,628</u>	<u>4,431,590</u>
Cash Used In Capital Activities		
Capital asset additions	<u>(1,514,610)</u>	<u>(6,770,482)</u>
Cash Used In Investing Activities		
Purchase of portfolio investments	<u>(4,575,465)</u>	<u>(116,240)</u>
Cash Provided By (Used In) Financing Activities		
Proceeds on new financing	1,350,000	3,250,000
Long-term debt principal received	<u>(1,184,882)</u>	<u>(1,116,969)</u>
	<u>165,118</u>	<u>2,133,031</u>
Increase (decrease) in cash and cash equivalents	2,204,671	(322,101)
Cash and cash equivalents, beginning of year	<u>10,975,952</u>	<u>11,298,053</u>
Cash and cash equivalents, end of year	<u><u>\$ 13,180,623</u></u>	<u><u>\$ 10,975,952</u></u>

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, 2026

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, 2026

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, 2026

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 (EARS�), 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 (EARS�), 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, 2026

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, 2026

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, 2026

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

	2026	2025
Cash	\$ 12,084,665	\$ 10,890,808
Cash equivalents	<u>1,095,958</u>	<u>85,144</u>
	<u>\$ 13,180,623</u>	<u>\$ 10,975,952</u>

4. Accounts Receivable

	2026	2025
Student receivables	\$ 1,726,986	\$ 2,327,651
Research Manitoba grant receivable	41,580	49,939
Employee Payroll Deductions receivable	-	8,958
GST receivable	56,295	82,402
Health Living Centre receivables	23,984	14,242
Knowles-Douglas Commission receivable	20,305	100,423
Canada West Travel Subsidy receivable	35,891	31,109
CIBC Wood Gundy interest receivable	41,525	94,449
Insurance Claim Proceeds	367,650	-
Miscellaneous	211,253	124,564
Less: allowance for doubtful accounts	<u>(205,000)</u>	<u>(205,000)</u>
	<u>\$ 2,320,469</u>	<u>\$ 2,628,737</u>

Brandon University

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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:

	2026	2025	2026	2025
	Cost of Sales		Carrying Values	
Athletics	\$ 68,283	\$ 94,459	\$ 15,332	\$ 14,212
Food Services	966,264	972,786	50,645	47,164
Print Shop	<u>-</u>	<u>-</u>	<u>2,706</u>	<u>5,604</u>
	<u>\$ 1,034,547</u>	<u>\$ 1,067,245</u>	<u>\$ 68,683</u>	<u>\$ 66,980</u>

6. Other Assets

Other assets consist of the following:

	2026	2025
Cash value of life insurance policies	<u>\$ 36,957</u>	<u>\$ 36,119</u>

7. Portfolio Investments

Non-endowed guaranteed investment certificates

	2026	2025
Maturity		
Less than 1 year	\$ 1,724,240	\$ 2,000,000
1 - 5 years	<u>1,140,000</u>	<u>1,724,240</u>
	<u>\$ 2,864,240</u>	<u>\$ 3,724,240</u>

Restricted endowment investments

	2026	2025
Restricted endowment investments carried at cost:		
Cash & short term notes	\$ 75,419	\$ 979
Restricted endowment investments carried at fair value:		
Bond fund	21,545,298	19,554,602
Equities fund	66,005,721	56,962,834
Real Estate fund	8,806,835	7,434,280
Infrastructure fund	<u>9,754,744</u>	<u>8,633,937</u>
	<u>\$106,188,017</u>	<u>\$ 92,586,632</u>

Brandon University

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

8. Accounts Payable and Accrued Liabilities

	2026	2025
Accounts payable	\$ 6,945,232	\$ 5,956,027
Accrued vacation pay	1,375,767	973,692
Accrued property taxes	<u>35,676</u>	<u>29,960</u>
	<u>\$ 8,356,675</u>	<u>\$ 6,959,679</u>

9. Employee Future Benefits (Obligations)

	2026	2025
Pension plan (asset)/liability (i)	\$ <u>(5,956,000)</u>	\$ <u>(4,311,000)</u>
Post-employment benefits (ii)	\$ 1,509,000	\$ 1,427,000
Compensated absences (iii)	<u>749,361</u>	<u>553,786</u>
Employee Future Obligations	<u>\$ 2,258,361</u>	<u>\$ 1,980,786</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, 2024. Plan improvements were made during the fiscal year, effective April 1, 2024. An actuarial valuation is performed at least once every three years to determine the adequacy of the funding for pension benefits. The next actuarial valuation is required not later than December 31, 2027.

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, 2026

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)	
	December 31 2025	December 31 2024
Accounts receivable and other	\$ 49	\$ 28
Cash and short-term investments	1,333	985
Bonds and debentures	58,921	56,674
Canadian equities	52,145	49,218
Real estate equities	44,948	36,012
Foreign equities	135,574	119,663
Account payable	<u>(728)</u>	<u>(755)</u>
Total net assets	<u>\$ 292,242</u>	<u>\$ 261,825</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)	
	December 31 2025	December 31 2024
Reconciliation of Plan Assets		
Fair value, beginning of year	\$ 261,825	\$ 232,749
Employer contributions	4,080	3,577
Employee contributions	3,550	2,563
Transfers from other plans	137	129
Benefit payments	(13,343)	(11,611)
Actual return/(loss) on plan assets (net of expenses)	<u>35,993</u>	<u>34,418</u>
Market value of assets, end of year	<u>\$ 292,242</u>	<u>\$ 261,825</u>

	(in thousands of dollars)	
	December 31 2025	December 31 2024
Accrued Benefit Obligation		
Accrued benefit obligation, beginning of year	\$ 236,206	\$ 226,718
Employer service cost	9,516	7,979
Interest cost	12,890	12,373
Benefit payments	(13,343)	(11,611)
Transfers from other plans	137	129
Actuarial (gains)/losses	<u>(6,178)</u>	<u>618</u>
Accrued benefit obligation, end of year	<u>\$ 239,228</u>	<u>\$ 236,206</u>

Brandon University

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

9. Employee Future Benefits (Obligations) (continued)

	(in thousands of dollars)	
	December 31 2025	December 31 2024
Unamortized Actuarial (Gains)/Losses		
Net unamortized actuarial (gains)/losses, beginning of year	\$ (22,350)	\$ (1,338)
Net actuarial gain/(loss)	(27,924)	(21,146)
Amortization of actuarial loss	<u>2,235</u>	<u>134</u>
Net unamortized actuarial (gains)/losses, end of year	<u>\$ (48,039)</u>	<u>\$ (22,350)</u>

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

	(in thousands of dollars)	
	March 31 2026	March 31 2025
Accrued Pension Asset/(Liability)		
Accrued pension asset/(liability), beginning of year	\$ 4,311	\$ 5,507
Employer contributions	4,019	3,805
Net pension plan expense	<u>(2,374)</u>	<u>(5,001)</u>
Accrued pension asset/(liability), end of year	<u>\$ 5,956</u>	<u>\$ 4,311</u>

	(in thousands of dollars)	
	March 31 2026	March 31 2025
Net Benefit Plan Expense		
Current service cost, net of employee contributions	\$ 5,966	\$ 5,416
Interest accrued on benefits	12,890	12,373
Expected return on plan assets	(14,247)	(12,654)
Amortization of actuarial gain	<u>(2,235)</u>	<u>(134)</u>
Net pension plan expense	<u>\$ 2,374</u>	<u>\$ 5,001</u>

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

	2026	2025
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

	2026	2025
Discount rate	5.70 %	5.50 %
Rate of salary increase	3.00 %	3.00 %
Mortality rates 2026	2021 VitaCurves projected with Scale MI-CAN-2024	
Mortality rates 2025	2021 VitaCurves projected with Scale CPM-B	

The unamortized net actuarial gains will be amortized over the expected average remaining service life (EARSL) which is 2026 - 10.0 years (2025 - 10.0 years).

Brandon University

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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 \$18,854,000. 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 no later than December 31, 2027.

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:

	2026	2025
Accrued Benefit Obligation		
Accrued benefit obligation, beginning of year	\$ 1,335,000	\$ 1,352,000
Employer service cost	82,000	76,000
Interest cost	76,000	74,000
Benefit payments	(67,000)	(179,000)
Actuarial (gains)/losses	<u>(33,000)</u>	<u>12,000</u>
Accrued benefit obligation, end of year	<u>\$ 1,393,000</u>	<u>\$ 1,335,000</u>
2026		
Accrued Benefit Liability		
Accrued benefit liability, beginning of year	\$ 1,427,000	\$ 1,467,000
Employer contributions	(67,000)	(179,000)
Benefit expense	<u>149,000</u>	<u>139,000</u>
Accrued benefit liability, end of year	<u>\$ 1,509,000</u>	<u>\$ 1,427,000</u>

Brandon University

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

9. Employee Future Benefits (Obligations) (continued)

	2026	2025
Benefit Plan Expense		
Employer service cost	\$ 82,000	\$ 76,000
Interest cost	76,000	74,000
Amortization of net actuarial loss	<u>(9,000)</u>	<u>(11,000)</u>
Benefit plan expense	<u>\$ 149,000</u>	<u>\$ 139,000</u>

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

	2026	2025
Discount rate (accrued benefit obligation)	5.70%	5.50%
Rate of compensation increase (weighted average)	5.91%	5.75%

The unamortized net actuarial gains of \$116,000 (2025 - \$92,000) will be amortized over the expected average remaining service life (EARSL) which is 10.46 years (2025 - 10.46 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.

	2026	2025
Accrued benefit liability	\$ 588,499	\$ 536,304
Net benefit cost	\$ 52,195	\$ 55,606
Discount rate	5.70%	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.

	2026	2025
Accrued benefit liability and benefit cost	<u>\$ 160,862</u>	<u>\$ 17,482</u>

Brandon University

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

10. Asset Retirement Obligation

The University recognized an estimated liability for asset retirement obligation (ARO) of \$10,370,645 (2025 - \$9,776,249) 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:

	2026	2025
Balance, beginning of year	\$ 9,776,249	\$ 9,270,070
Accretion expense	391,050	370,803
Change in assumptions (a)	<u>203,346</u>	<u>135,376</u>
Balance, end of year	<u>\$ 10,370,645</u>	<u>\$ 9,776,249</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 - \$14,149,348 (2025 - \$13,599,912)
- 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% (4.00% in 2025)
- d. Inflation rate - 2.00% (2.00% in 2025)

Brandon University

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

11. Tangible Capital Assets

The University received \$113 of donated tangible capital assets in the year. The total book value of donated capital assets is \$2,524,694.

For the year ended March 31, 2026	Land	Buildings	Vehicles	Furniture and equipment	Library collections	Leasehold improvements	Assets under construction/ development	Total
Cost, beginning of year	\$ 501,755	\$ 99,848,303	\$ 48,281	\$ 24,580,771	\$ 14,802,158	\$ 2,423,236	\$ 8,582,083	\$ 150,786,587
Additions	-	459,112	-	412,272	161,100	-	482,126	1,514,610
Disposals	-	-	-	(358,379)	-	-	-	(358,379)
Cost, end of year	501,755	100,307,415	48,281	24,634,664	14,963,258	2,423,236	9,064,209	151,942,818
Accumulated amortization, beginning of year	-	60,452,787	48,281	19,552,702	13,461,369	833,633	-	94,348,772
Amortization	-	1,747,210	-	676,461	280,281	48,465	-	2,752,417
Disposals	-	-	-	(342,852)	-	-	-	(342,852)
Accumulated amortization, end of year	-	62,199,997	48,281	19,886,311	13,741,650	882,098	-	96,758,337
Net carrying amount, end of year	\$ 501,755	\$ 38,107,418	\$ -	\$ 4,748,353	\$ 1,221,608	\$ 1,541,138	\$ 9,064,209	\$ 55,184,481
For the year ended March 31, 2025	Land	Buildings	Vehicles	Furniture and equipment	Library collections	Leasehold improvements	Assets under construction/ development	Total
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

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, 2026

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	2026 Total	2025 Total
Cash	\$ -	\$ 13,180,623	\$ 13,180,623	\$ 10,975,952
Accounts Receivable	-	2,320,469	2,320,469	2,628,737
Portfolio Investments	106,188,017	2,864,240	109,052,257	96,310,872
Accounts payable and accrued liabilities	-	8,356,675	8,356,675	6,959,679
	<u>\$ 106,188,017</u>	<u>\$ 26,722,007</u>	<u>\$ 132,910,024</u>	<u>\$ 116,875,240</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	2026 Total
Portfolio Investments	\$ 2,864,240	\$ -	\$ -	\$ 2,864,240
Endowment Investments	74,467	87,551,971	18,561,579	106,188,017
	<u>\$ 2,938,707</u>	<u>\$ 87,551,971</u>	<u>\$ 18,561,579</u>	<u>\$ 109,052,257</u>
	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>

Brandon University

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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, 2026

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:

	2026	2025
Investments associated with an interest rate	\$ 24,409,538	\$ 23,278,842
Investments not associated with an interest rate	<u>84,642,719</u>	<u>73,032,030</u>
Balance at year end	<u>\$109,052,257</u>	<u>\$ 96,310,872</u>

As of March 31, 2026, 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 \$10,112 (\$9,684 as of March 31, 2025).

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, 2026, 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 \$490,208 (\$422,190 as of March 31, 2025)

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, 2026

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:

	2026	2025
Less than 1 year	\$ 1,940,855	\$ 2,200,564
One to five years	4,385,642	8,304,538
Five to ten years	4,396,420	7,287,930
Over ten years	<u>13,686,621</u>	<u>5,485,810</u>
	<u>\$ 24,409,538</u>	<u>\$ 23,278,842</u>

13. Deferred Revenues

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

	2026	2025
Balance, beginning of year	\$ 13,299,308	\$ 12,057,321
Contributions received and receivable		
Province of Manitoba - Advanced Education, Skills and Immigration	965,000	955,000
Province of Manitoba - Other	110,407	168,595
Government of Canada	2,378,481	2,486,426
Donations	640,575	942,127
Investment income	6,450,607	2,907,541
Miscellaneous	<u>754,926</u>	<u>579,583</u>
	11,299,996	8,039,272
Recognized as revenue	(6,789,517)	(6,333,356)
Transfers to endowment	<u>(565,992)</u>	<u>(463,929)</u>
Balance, end of year	<u>\$ 17,243,795</u>	<u>\$ 13,299,308</u>
Balance consists of:		
Endowment	\$ 14,111,990	\$ 9,975,235
Research	1,997,270	2,308,409
Special purpose accounts	<u>1,134,535</u>	<u>1,015,664</u>
Deferred revenues	<u>\$ 17,243,795</u>	<u>\$ 13,299,308</u>

Brandon University

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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	2026	2025
Mortgages Payable				
215 & 223 18th Street, Province of Manitoba	2054	4.50 %	\$ 430,892	\$ 438,294
1718 Princess Avenue, Province of Manitoba	2045	4.00 %	<u>189,455</u>	<u>199,089</u>
			<u>\$ 620,347</u>	<u>\$ 637,383</u>
Promissory Notes - Province of Manitoba, Advanced Education, Skills & Immigration				
Advance 1 - Physical Plant Building	2049	5.65 %	\$ 2,220,539	\$ 2,317,791
Advance 2 - Deferred Maintenance	2049	5.65 %	485,209	506,459
Advance 3 - Deferred Maintenance	2049	5.45 %	965,309	984,676
Advance 5 - Deferred Maintenance	2050	4.85 %	758,192	788,929
Advance 7 - Knowledge Infrastructure Program	2051	5.00 %	347,964	361,883
Advance 9 - Deferred Maintenance	2054	4.50 %	1,000,469	1,036,094
Advance 11 - Healthy Living Centre	2054	4.50 %	3,728,063	3,860,810
Advance 12 - Deferred Maintenance	2055	3.35 %	551,557	570,631
Advance 14 - Deferred Maintenance	2056	3.75 %	527,862	545,312
Advance 15 - Deferred Maintenance	2061	3.25 %	401,250	412,500
Advance 16 - Nursing Expansion	2032	2.50 %	2,188,500	2,553,250
Advance 17 - Deferred Maintenance	2062	4.65 %	413,438	424,688
Advance 18 - Deferred Maintenance	2063	5.30 %	6,798,749	6,980,048
Advance 19 - Brodie Building	2064	5.00 %	4,750,002	4,875,002
Advance 20 - Brodie Building & Deferred Maintenance	2064	4.55 %	3,148,436	3,229,686
Advance 21 - Deferred Maintenance	2064	5.15 %	<u>1,344,375</u>	<u>-</u>
			<u>\$ 29,629,914</u>	<u>\$ 29,447,759</u>
Total Long-term Debt			<u>\$ 30,250,261</u>	<u>\$ 30,085,142</u>

Interest expense for the year on debt is \$1,403,819 (2025 - \$1,334,205) and is included in the Statement of Operations.

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

	Principal	Interest
2027	\$ 1,214,429	\$ 1,411,718
2028	1,215,927	1,364,267
2029	1,217,506	1,309,764
2030	1,219,169	1,258,662
2031	1,220,921	1,207,470
Thereafter	<u>24,162,309</u>	<u>16,829,293</u>
	<u>\$ 30,250,261</u>	<u>\$ 23,381,174</u>

Brandon University

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

15. Net Assets

Net assets are comprised of the following:

	2026	2025
Accumulated surplus from operations	\$ 7,774,051	\$ 5,359,727
Internally restricted funds	1,698,933	1,789,903
Invested in tangible capital assets	14,563,579	16,576,424
Endowments	83,764,867	80,145,291
Accumulated rereasurement gains (losses)	<u>7,443,115</u>	<u>2,788,840</u>
	<u>\$115,244,545</u>	<u>\$106,660,185</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.

	2026	2025
General operations & Ancillary Services	\$ (1,378,100)	\$ (1,889,025)
Unrestricted research & special purpose activities	2,610,057	2,069,532
Outstanding balances due to (from) capital fund (see ii below)	3,760,956	3,301,204
Brandon University Foundation unrestricted funds	494,942	551,454
Future obligations (Employee future benefits & property tax)	<u>2,286,196</u>	<u>1,326,562</u>
	<u>\$ 7,774,051</u>	<u>\$ 5,359,727</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:

	2026	2025
Capital acquisitions (net of asset retirement obligation and debt)	\$115,082,872	\$114,226,402
Accumulated amortization	<u>(96,758,337)</u>	<u>(94,348,772)</u>
	<u>\$ 18,324,535</u>	<u>\$ 19,877,630</u>

Brandon University

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

15. Net Assets (continued)

	2026	2025
Outstanding (surplus) capital balances:		
Brodie Building Renovation	\$ (5,796,959)	\$ (5,796,959)
Brodie Building Observatory	(95,890)	-
Brodie Building Server AC	(4,676)	-
Campus Wide Fire Life Safety	(42,076)	(75,000)
Campus Wide Safety & Security	39,184	3,024
ERP - Renew BU - Attempt 2	(707,052)	(163,785)
ERP - Renew BU - Attempt 1	1,648,164	1,648,164
Energy Retrofit	227,121	227,121
Healthy Living Centre Building	875,679	876,679
Healthy Living Centre Floor	(11,107)	-
McMaster Hall Riser Replacements	(43,570)	(522,638)
McMaster Flood Insurance Claim	122,445	161,842
Miscellaneous Campus Project Funds	-	(30,000)
Music AV Upgrades	186,076	(11,304)
Psychiatric Nursing - Office and Lab Equipment	(13,232)	(9,593)
QEII Fire Alarm Upgrade	(536,308)	-
Under Cable	<u>391,245</u>	<u>391,245</u>
	<u>\$ (3,760,956)</u>	<u>\$ (3,301,204)</u>
Total	<u>\$ 14,563,579</u>	<u>\$ 16,576,426</u>

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

	2026	2025
Capital Activities		
Ancillary Services	\$ 943,371	\$ 927,355
Cello Repair	30,000	30,000
Kiln Replacement	24,000	24,000
Geography Lab Equipment	18,200	18,200
Healthy Living Centre	42,000	27,000
Telephone replacement	440,534	489,930
Vehicle replacement	<u>35,000</u>	<u>25,000</u>
	<u>\$ 1,533,105</u>	<u>\$ 1,541,485</u>
Operating Activities		
BU Graduate Diploma Education Program (BUGDEP)	\$ 42,754	\$ 42,754
Community Based Education (CBE)	24,195	24,195
Opaskawayak Cree Nation (OCN)	(2,422)	(2,151)
Program for the Education of Native Teachers (PENT)	<u>101,301</u>	<u>183,620</u>
	<u>\$ 165,828</u>	<u>\$ 248,418</u>
Total	<u>\$ 1,698,933</u>	<u>\$ 1,789,903</u>

Brandon University

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

15. Net Assets (continued)

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

16. Expenses By Object

The following is a summary of the expenses by object:

	2026	2025
Salaries - academic	\$ 32,197,264	\$ 30,669,977
Salaries - support	21,303,045	19,709,456
Benefits - annual cost	9,634,242	8,880,314
Benefits - increase/(decrease) in employee future benefits liability	(1,645,000)	1,196,000
Travel	1,822,281	1,685,649
Supplies & consumable expenses	12,077,425	10,772,820
Cost of goods sold	1,034,547	1,067,245
Scholarships & bursaries	4,632,294	3,919,018
Interest on long-term debt	1,403,819	1,334,205
Utilities	1,256,674	1,184,411
Amortization	2,752,418	2,794,787
Loss on disposal of tangible capital assets	15,528	-
Total	<u>\$ 86,484,537</u>	<u>\$ 83,213,882</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 \$24,247 for the year ended March 31, 2026 (2025 - \$18,160).

Brandon University

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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.

21. International Study Permits

The Government of Canada implemented a multiyear cap on international study permits beginning in 2024, followed by additional restrictions and policy changes through 2025, including reduced intake levels, expanded attestation requirements, and revised postgraduation work eligibility.

Although the University has not experienced a direct reduction in its allocation, the broader national policy environment has contributed to reduced international student inflows to the University in recent years. International student tuition remains a material revenue source, and the related financial impacts are reflected in current results.

The University has undertaken mitigation measures and continues to monitor federal policy developments and associated financial risks.

22. Comparative Figures

Comparative figures for the year ended March 31, 2025 have been reclassified where necessary to conform with the presentation adopted for the year ended March 31, 2026.

SUBJECT TO APPROVAL

078Jun26

Board (Open)

MEETING: Board of Governors

DATE: June 20, 2026

AGENDA: Closed Open

PROPOSED BY: Audit & Risk Committee

SUBJECT: Public Sector Compensation Disclosure

FOR: Approval Discussion Notice of Motion

RECOMMENDATION:

Subject to the recommendation of the Audit and Risk Committee at its meeting on June 19, 2026, 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.

BACKGROUND/RATIONALE:

The Audit and Risk Committee is scheduled to review and consider this item at its meeting on June 19, 2026. 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 2025.

Note: The 2025 report includes retroactive salary adjustments for the three AVP-level positions arising from: 1) step and scale adjustments negotiated with BUFA effective April 1, 2024; and 2)

step calculation and application effective at time of appointment. While all other negotiated adjustments were processed in 2024 for all others to whom they extend (e.g., MPOs, VPs, etc.), adjustments were withheld from the AVP-level positions as an anomaly had been identified related to the value of their step increment and the timing of its application. The increment anomaly has been resolved to ensure alignment with the terms and conditions of employment for exempt staff, and the applicable retroactive compensation, including as relates to the negotiated terms of the BUFA CA, was processed in 2025. The result is what appears to be a substantive salary increase on a year-over-year basis for these positions; however, it is not reflective of their on-going salary.

A copy of the report is attached.

BRANDON UNIVERSITY

Schedule of Public Sector Compensation Disclosure for the Year Ended December 31, 2025



**BRANDON
UNIVERSITY**

Independent Auditor's Report

To the Board of Governors of Brandon University

Opinion

We have audited the Schedule of Compensation (the Schedule) of Brandon University (the Entity) for the year ended December 31, 2025 and a summary of significant accounting policies.

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 Entity 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 Entity 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 Entity'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 Entity'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

Date to be determined



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, 2025.

The following is a list of the amount of compensation paid, directly or indirectly, including professional fees, in the 2025 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 2025, Brandon University issued a total of 1,417 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:

255	Full-time academic positions
245	Part-time academic positions
195	Full-time support positions
16	Part-time support positions
595	Casual academic and support positions

The total number of Brandon University employees whose compensation is \$85,000 or more is 272.

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, 2nd 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	\$ 182,700.17
Abdou, Abdella	Associate Professor	\$ 155,267.28
Adair, Jennifer	Assistant Professor	\$ 100,328.24
Ahmad, Faiz	Professor	\$ 158,860.24
Ahmad, Nora	Professor	\$ 171,584.75
Aitken-Harasymchuk, Juanita	Instructional Associate II	\$ 85,810.06
Al-Abdallah, Abdel R	Assistant Professor	\$ 103,026.51
Alexandre, Paul	Professional Associate IV	\$ 141,062.73
Allan, Deanna	Professor	\$ 146,114.43
Allan, Jonathan	Professor	\$ 184,369.50
Antoniuk, Andrea	Assistant Professor	\$ 97,787.32
Anyichie, Aloysius	Associate Professor	\$ 130,473.42
Aquin, Edward	Assistant Professor	\$ 120,041.75
Ardelli, Bernadette F	Vice-President (Research & Grad Studies)	\$ 237,835.05
Bach, Edward S	Associate Professor	\$ 155,267.28
Baig, Ayat	Instructional Associate III	\$ 88,425.18
Baker, Richard	Assistant Professor	\$ 120,041.81
Barcellona, Leanne M	Administrative Associate II	\$ 106,671.03
Barnett, Meagan	Instructional Associate III	\$ 93,887.35
Bartel, Myrna M	Instructional Associate III	\$ 98,798.41
Batson, Karen	Assistant Professor	\$ 116,124.27
Baumgartner, Joseph	Programmer Analyst 12 - 7	\$ 102,770.71
Baxter, Catherine	Associate Professor	\$ 142,509.26
Beeman, Chris	Professor	\$ 157,672.93
Beeston, Stacey	Instructional Associate III	\$ 93,663.18
Bessant, Kenneth C	Professor	\$ 187,317.99
Boisvert, Kelsey	Instructional Associate III	\$ 95,527.08
Booth, Derek	Manager & Professional Officer - V	\$ 115,062.84
Boudreau, Mary Ellen	Instructional Associate IV	\$ 118,742.93
Boult, Cameron	Associate Professor	\$ 114,736.12
Bovis-Cnossen, Christine	President	\$ 89,418.17
Braun, Alexis	Administrative Associate II	\$ 120,041.81
Brown, Christopher	Associate Professor	\$ 162,527.59
Brown, Erica	Professional Associate II	\$ 106,707.68
Bushnell, Eric C	Professor	\$ 154,444.31
Campbell, Kofi	Vice-President (Academic & Provost)	\$ 270,100.67
Cantlon, Tanya	Library Assist 11 - 6	\$ 89,982.50
Care, W. Dean	Professor	\$ 194,526.46
Carrington, Margaret	Professor	\$ 188,529.15
Carter, Lee	U Sports Coach III	\$ 139,188.18
Cassone, Bryan J	Professor	\$ 143,091.55
Chachula, Kathryn	Associate Professor	\$ 134,056.19
Chadwick, Sheelagh	Associate Professor	\$ 150,071.50
Charette, Joseph M. C.	Assistant Professor	\$ 120,041.81
Chen, Ji Yang	Instructional Associate IV	\$ 118,742.93

<u>Employee Name</u>	<u>Job Title</u>	<u>T4 Total</u>
Chen, Vincent C	Associate Professor	\$ 130,801.26
Cheung, Gil	U Sports Coach III	\$ 117,412.76
Cloet, Laura	Manager & Professional Officer - IV	\$ 102,645.16
Collyer, Tracey	Administrative Associate II	\$ 116,124.27
Combet, Denis-Paul	Professor	\$ 175,197.48
Corenblum, Barry S	Professor	\$ 188,441.27
Crayston, Tyler S	Clerk 9 - 2	\$ 89,276.45
Cruise, Andrea	Manager & Professional Officer - V	\$ 114,449.90
Cuvelier, D. Brent	Carpenter II	\$ 88,045.35
Dagenais, Andree	Professor	\$ 174,451.85
deForest, Kevin	Associate Professor	\$ 148,228.82
Denys, Tanya	Instructional Associate IV	\$ 103,548.58
Di Muro, Matteo M	Assistant Professor	\$ 117,734.60
Docherty, David C	President	\$ 333,724.62
Downey, Shannon	Manager & Professional Officer - IV	\$ 103,631.78
Dubois, Steven	Plumber	\$ 89,786.60
Dupuis, Cora	Professional Associate III	\$ 130,801.26
DuWors, Kerry	Associate Professor	\$ 147,538.39
Dwivedula, Venkata Sesha Ravikiran	Associate Professor	\$ 124,969.28
Dyck, Sherri	Instructional Associate IV	\$ 91,468.15
Ebeid, Mohamed	Assistant Professor	\$ 92,547.77
Edmunds, T. Keith K	Assistant Professor	\$ 114,364.74
Ehman, Caroline	Associate Professor	\$ 97,149.54
Eisler, Carla L	Manager & Professional Officer - VII	\$ 157,269.72
English, Shawna	Manager & Professional Officer - IV	\$ 102,645.21
Farrell, Alysha J	Professor	\$ 159,578.10
Finlay, Norman James	Instructional Associate IV	\$ 114,033.83
Finlayson, Cindy	Instructional Associate II	\$ 104,127.15
Fisher, Kristen	Associate Vice-President (People & Talent)	\$ 278,354.61
Fleming, Cheryl	Manager & Professional Officer - V	\$ 108,729.63
Forbes, Scott	Professor	\$ 149,121.46
Foster, Tyler J	Professor	\$ 174,570.63
Frey, Anna	Manager & Professional Officer - VI	\$ 112,462.72
Fugleberg, Todd	Associate Professor	\$ 159,346.09
Gadbois, Shannon	Professor	\$ 176,870.96
Gadsden, Amy Dominique	Assistant Professor	\$ 98,991.41
Galea, Marika	Assistant Professor	\$ 139,335.22
Garbutt, Joan	Professional Associate IV	\$ 140,981.66
Gasse, Rosanne P	Professor	\$ 188,024.54
Gatien, Gregory	Associate Professor	\$ 214,904.71
Gill, Trent	Administrative Associate II	\$ 105,645.06
Godin, Jon-Tomas	Associate Professor	\$ 145,968.81
Goernert, Phillip N	Professor	\$ 196,075.71
Gonzalez Deniz, Luis	Assistant Professor	\$ 97,787.32
Graham, Jan M	Associate Professor	\$ 152,931.41

<u>Employee Name</u>	<u>Job Title</u>	<u>T4 Total</u>
Gregory, Deidre	Professional Associate II	\$ 100,096.02
Grenier, Carleigh	Administrative Associate II	\$ 103,025.66
Grills, C. Scott	Professor	\$ 126,451.50
Gross, Glen	Professional Associate II	\$ 120,041.81
Hall, Sarah	Assistant Professor	\$ 108,264.47
Hamilton, Grant	Manager & Professional Officer - VII	\$ 158,645.87
Hanemaayer, Ariane	Associate Professor	\$ 127,453.96
Hardy, Denise	Instructional Associate IV	\$ 123,101.84
Harms, Patricia	Professor	\$ 158,227.35
Harris, Marsha	Professional Associate III	\$ 127,453.96
Henderson, Robert	Manager & Professional Officer - IV	\$ 102,645.14
Henriquez, Nadine	Associate Professor	\$ 130,439.35
Henry, Christy	Professional Associate III	\$ 120,760.01
Herr, Julia	Manager & Professional Officer - IV	\$ 90,460.67
Herron, Rachel	Professor	\$ 139,633.98
Hetu, Dominique	Associate Professor	\$ 112,254.65
Hickey, Peter	Vice-President (Administration & Finance)	\$ 230,141.34
Hill, Bryan M	Professor	\$ 174,832.91
Hinch-Bourns, Andrea	Administrative Associate II	\$ 115,656.42
Hinther, Rhonda	Professor	\$ 162,375.28
Hurst, Christopher	Professional Associate II	\$ 120,041.81
Irwin, Laura (Lu)	Administrative Associate II	\$ 120,405.90
James, Kyle	Instructional Associate III	\$ 87,494.10
Johnson, Melinda	Instructional Associate III	\$ 103,039.31
Jones, Candy	Associate Professor	\$ 147,390.76
Kalinowich, Trevor	Chief Engineer	\$ 98,929.78
Kazakoff, Carmen	Professional Associate IV	\$ 171,048.04
Kelly, R. Wayne	Professional Associate III	\$ 113,519.81
Kennedy, Gregory	Professor	\$ 204,884.23
Kirk, Jacqueline H	Associate Professor	\$ 163,452.99
Klassen, Kevin J	Programmer Analyst 11 - 8	\$ 94,603.97
Klonowski, Darek	Professor	\$ 188,784.83
Knutson, Kyla	Instructional Associate III	\$ 91,406.90
Koiter, Alexander	Associate Professor	\$ 127,453.96
Kokorudz, Shelley M	Associate Professor	\$ 164,610.71
Koosel, Stacey	Assistant Professor	\$ 105,645.06
Kordalchuk, Lisa A	Instructional Associate IV	\$ 133,063.03
Kramer, Reinhold	Professor	\$ 174,191.67
Krentz, Joel	Associate Professor	\$ 127,111.89
Kreshewski, Nicky J	Manager & Professional Officer - V	\$ 114,449.95
Lagimodiere, Chris	Associate Vice-President (Indigenous Initiatives)	\$ 179,501.93
Laidlaw, Leon	Assistant Professor	\$ 88,609.56
Lakevold, Dale	Associate Professor	\$ 140,275.62
Lam, Michelle	Associate Professor	\$ 125,360.68
Lamont, Scott	Vice-President (Administration & Finance)	\$ 151,473.55

<u>Employee Name</u>	<u>Job Title</u>	<u>T4 Total</u>
Lamontagne, Meghan L	Manager & Professional Officer - VII	\$ 107,638.28
Laxdal, Jessica	Manager & Professional Officer - V	\$ 100,382.79
Lee, Stacey	Professional Associate III	\$ 109,136.50
LeMoine, Christophe M	Professor	\$ 173,372.55
Leroy, Michael	Programmer Analyst 12 - 7	\$ 103,719.04
Li, Chenkuan	Professor	\$ 188,720.91
Li, Rong-Yu	Professor	\$ 182,700.17
Limongi, Roberto	Assistant Professor	\$ 118,424.60
Lindsay, John	Associate Professor	\$ 155,895.59
Lowe-Puhach, Michelle	Instructional Associate IV	\$ 101,735.53
Lucyshyn-Wright, Rory B	Associate Professor	\$ 120,760.01
Lynch, Wendy	Assistant Professor	\$ 123,025.27
MacKay, Lynn	Professor	\$ 184,478.02
Madison, Barry	Assistant Professor	\$ 103,025.66
Magnusson, Michelle	Professional Associate III	\$ 137,298.15
Majumder, Mousumi	Professor	\$ 146,114.43
Malainey, Mary	Professor	\$ 174,738.41
Malcolm, Christopher D	Professor	\$ 162,375.28
Marshall, Alison	Professor	\$ 188,784.83
Masaki-Hechler, Megumi	Professor	\$ 186,766.25
Mateer, Jennifer	Assistant Professor	\$ 101,719.10
Maud, Velvet D	Associate Professor	\$ 118,031.66
McBurney, Christopher Dean	Manager & Professional Officer - VI	\$ 88,682.16
McCulloch, Allison	Professor	\$ 165,320.13
McDaniel, Andrea	Manager & Professional Officer - VII	\$ 174,421.04
McDougall, Carley	Manager & Professional Officer - VII	\$ 123,767.65
McGonigle, Terence P	Professor	\$ 188,783.34
McKenzie, Kevin	Assistant Professor	\$ 105,645.06
McLachlan, Lindsay	Assistant Professor	\$ 119,605.61
McPherson, Nancy	Associate Professor	\$ 144,136.78
Medd, Susan	Assistant Professor	\$ 120,041.81
Melvin, Neal	Assistant Professor	\$ 120,041.81
Mengistu, Tadesse	Instructional Associate IV	\$ 120,041.81
Meub, Camille	Assistant Professor	\$ 116,530.78
Mihelakis, Eftihia	Associate Professor	\$ 124,106.60
Mikati, Mizhar	Assistant Professor	\$ 95,167.21
Miller, Angela	Instructional Associate III	\$ 95,283.42
Minshull, John	Administrative Associate II	\$ 120,041.81
Moody, Eileen	Administrative Associate II	\$ 100,251.79
Moore, Tarissa	Instructional Associate III	\$ 89,022.53
Morrisette, Patrick	Professor	\$ 187,489.58
Moss, Maureen Louise	Manager & Professional Officer - VII	\$ 106,598.94
Mulhern, Aldea	Assistant Professor	\$ 103,532.46
Mullins, Sharran L	Assistant Professor	\$ 116,124.27
Mumin, Hamid	Professor	\$ 187,317.99

<u>Employee Name</u>	<u>Job Title</u>	<u>T4 Total</u>
Murkin, Kerry	Manager & Professional Officer - VI	\$ 127,612.27
Naismith, Dana	Assistant Professor	\$ 119,917.81
Navid, Carla	Assistant Professor	\$ 104,683.43
Naylor, James	Professor	\$ 173,271.57
Nekvi, Rashed Iqbal	Assistant Professor	\$ 97,787.32
Newall, Nancy E	Associate Professor	\$ 124,043.65
Newitt, Bruce C	Electrician/Jrneyman	\$ 87,288.27
Nichol, Jacqueline	Manager & Professional Officer - VI	\$ 123,922.72
Noto, Allison	Manager & Professional Officer - VII	\$ 158,645.89
Novek, Sheila	Assistant Professor	\$ 99,118.39
Paddock, Russell T	Professional Associate IV	\$ 175,599.88
Pal, Shrinwantu	Assistant Professor	\$ 104,175.83
Pattison, Simon A	Professor	\$ 196,641.83
Petrella, Serena	Associate Professor	\$ 139,535.65
Philpott, Shawna C	Administrative Associate II	\$ 135,925.16
Pickering, Douglas A	Professor	\$ 124,771.83
Platz, Eric S	Associate Professor	\$ 148,231.87
Plosker, Sarah J	Professor	\$ 138,955.90
Pople, Douglas	Administrative Associate II	\$ 126,942.81
Puppe, Ian	Assistant Professor	\$ 100,407.51
Ramsey, R. Douglas	Professor	\$ 193,667.25
Richards, Kathleen M	Administrative Associate II	\$ 112,637.77
Richea, Schad	U Sports Coach III	\$ 136,954.98
Robinson, Steven	Associate Professor	\$ 155,895.59
Robles, Wilder	Associate Professor	\$ 137,299.19
Robson, Lisa M	Associate Professor	\$ 155,895.59
Rogers, Adam	Assistant Professor	\$ 101,719.10
Rose, Barbara	Assistant Professor	\$ 119,557.79
Ross, Linda L	Associate Professor	\$ 182,147.84
Rowland, David O	Professional Associate III	\$ 155,895.59
Rutherford, Pamela	Associate Professor	\$ 144,472.68
Ryan, Kim	Professor	\$ 181,538.77
Salman, Ali	Professor	\$ 178,635.41
Saunders, Kelly	Professor	\$ 158,310.58
Sawatzky-Dyck, Sherry	Professional Associate III	\$ 140,842.51
Sayers, Gretta	Assistant Professor	\$ 110,502.65
Schira, H. Rainer	Professional Associate III	\$ 155,895.59
Schneider, Christopher J	Professor	\$ 170,232.28
Scott, Sheila J	Professor	\$ 184,486.68
Simon, Lesley	Manager & Professional Officer - V	\$ 103,566.33
Skinner, Karen	Professional Associate II	\$ 88,123.94
Skinner, Tom	Associate Professor	\$ 168,218.05
Skuce, Tim	Associate Professor	\$ 140,443.26
Smale, Susan	Manager & Professional Officer - VII	\$ 147,590.07
Smith, Cathryn	Associate Professor	\$ 92,354.50

<u>Employee Name</u>	<u>Job Title</u>	<u>T4 Total</u>
Somarin, Alireza	Professor	\$ 182,700.17
Spence, Balfour A	Professor	\$ 177,916.13
Spiss, Sally	Manager & Professional Officer - IV	\$ 102,645.16
Sprott, Deanne	Instructional Associate IV	\$ 94,505.25
Srivastava, Gautam	Professor	\$ 163,552.09
Stouffer, Joseph	Associate Professor	\$ 139,439.68
Strang, G. Bruce	Professor	\$ 174,741.55
Su, Chang	Associate Professor	\$ 124,106.60
Sucha, Melanie	Associate Vice-President (Chief Information Officer)	\$ 265,284.77
Sun, Shuo	Instructional Associate IV	\$ 97,787.32
Taggart, Jaime	Professional Associate I	\$ 171,909.62
Taylor, David C	Assistant Professor	\$ 119,990.37
Terry, Marion	Professor	\$ 201,120.03
Thomson, Andrea E	Associate Professor	\$ 125,807.42
Torabi, Mostafa	Assistant Professor	\$ 97,787.32
Trembath, Nolan	Manager & Professional Officer - VII	\$ 120,314.60
Trotz, Albert	Manager & Professional Officer - V	\$ 101,728.37
Tselyakov, Alexander	Professor	\$ 173,271.57
Tsoy, Mikhail	Assistant Professor	\$ 92,547.77
Untereiner, Wendy	Professor	\$ 188,784.83
van Heyst, Wenonah L	Instructional Associate IV	\$ 120,041.81
Van Mulligen, Laura	Assistant Professor	\$ 105,325.99
Varley, Emma	Associate Professor	\$ 140,842.51
Venema, Henry I	Professor	\$ 166,119.93
Voutier, Angela	Assistant Professor	\$ 114,219.68
Waddell-Henowitch, Candice	Associate Professor	\$ 161,251.96
Watier, Nicholas N	Professor	\$ 144,954.96
Watson, Ellen	Associate Professor	\$ 128,399.96
Whelpton, Kate	Manager & Professional Officer - VII	\$ 177,255.74
Whittington, Peter	Professor	\$ 156,465.93
Williams, Jeffrey G	Professor	\$ 187,291.10
Wilson, Grant	U Sports Coach III	\$ 135,842.60
Wilson, Nora	Associate Professor	\$ 130,801.26
Winsor, Joanne	Assistant Professor	\$ 118,742.93
Winter, David R	Professor	\$ 160,812.73
Wiseman, Dion	Associate Professor	\$ 155,895.59
Wong, Siu Kwong (Kevin)	Associate Professor	\$ 155,631.54
Wood, Catherine M	Professor	\$ 150,143.76
Wood, Lisa	Associate Professor	\$ 120,760.01
Xu, Lin	Associate Professor	\$ 147,538.39
Yaman Ntelioglou, Burcu	Associate Professor	\$ 145,154.76
Yasui, Etsuko	Associate Professor	\$ 140,842.51
Young, Jason	Assistant Professor	\$ 97,787.32
Zacharias, Leanne	Associate Professor	\$ 139,379.36
Zander, Wendy M	Professor	\$ 176,782.83

<u>Employee Name</u>	<u>Job Title</u>	<u>T4 Total</u>
Zehtab-Jadid, Fattaneh	Associate Professor	\$ 141,442.33
Zhuang, Hejun	Associate Professor	\$ 127,453.96

Brandon University
Note to the Public Sector Compensation Disclosure Schedule
For the year ended December 31, 2025

1. Basis of Accounting

Pursuant to Section 2 of The Public Sector Compensation Disclosure Act, the Entity 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 | |

SUBJECT TO APPROVAL

078 Jun26

Board (Open)

MEETING: Board of Governors

DATE: June 20, 2026

AGENDA: Closed Open

PROPOSED BY: Audit & Risk Committee

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

FOR: Approval Discussion Notice of Motion

RECOMMENDATION:

Subject to the recommendation of the Audit and Risk Committee at its meeting on June 19, 2026, 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, 2026, as recommended by the Audit & Risk Committee.

BACKGROUND/RATIONALE:

The Audit and Risk Committee is scheduled to review and consider this item at its meeting on June 19, 2026. 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.

Agreed-Upon Procedures Report

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, 2025 to March 31, 2026 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, 2025, to March 31, 2026.	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, 2026 (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 20, 2026

SUBJECT TO APPROVAL

080Jun26

Board (Open)

MEETING: Board of Governors

DATE: June 20, 2026

AGENDA: Closed Open

PROPOSED BY: Audit & Risk Committee

SUBJECT: Compliance with William D. Ford Federal Direct Loan Program

FOR: Approval Discussion Notice of Motion

RECOMMENDATION:

Subject to the recommendation of the Audit and Risk Committee at its meeting on June 19, 2026, 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 William D. Ford Federal Direct Loan Program for the year ended March 31, 2026, as recommended by the Audit & Risk Committee.

BACKGROUND/RATIONALE:

The Audit and Risk Committee is scheduled to review and consider this item at its meeting on June 19, 2026. 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 Compliance with William D. Ford Federal Direct Loan Program report is attached.

BRANDON UNIVERSITY
BRANDON, MANITOBA, CANADA

OPE ID NUMBER: 00942100
UEI NUMBER: G4TPUY116UC3

ALTERNATIVE COMPLIANCE ATTESTATION
ENGAGEMENT OF THE WILLIAM D. FORD
FEDERAL DIRECT LOAN PROGRAM

Brandon, Manitoba

William D. Ford Federal Direct Loan
Program (84.268)
For the fiscal year ended March 31, 2026

**BDO CANADA LLP
CERTIFIED PUBLIC ACCOUNTANTS**

Report on Applying Agreed-Upon Procedures

To the Directors of William D. Ford Federal Direct Loan Program

We have performed the procedures enumerated below, on evaluating Brandon University's compliance with the requirements described in Chapter 4 of the 2020 edition of the U.S. Department of Education's *Guide for Financial Statement Audits and Compliance Attestation Engagements of Foreign Schools* (Guide) relative to Brandon University's participation in the William D. Ford Federal Direct Loan (Direct Loan) Program, for the year ended March 31, 2026. Brandon University is responsible for compliance with the requirements of laws, regulations, contracts, and grant agreements applicable to the Direct Loan program.

Brandon University has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of determining Brandon University's compliance with requirements applicable to the Direct Loan Program. Additionally, the U.S. Department of Education has agreed to and acknowledged that the procedures performed are appropriate for their purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to the user of this report and may not meet the needs of all users of this report, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

We obtained the SAS Disbursement Detail on Demand Report(s) of students who were disbursed Direct Loan funds to attend Brandon University during the year ended March 31, 2026, and performed the following procedures:

1. Determined whether the students on the SAS Disbursement Detail on Demand Report(s) were enrolled and began attendance, on at least a half-time basis, at Brandon University during the audit period.
2. Determined whether Brandon University calculated loan amounts correctly, did not disburse loans beyond the maximum eligibility period, and did not certify loans in excess of the borrower's annual and aggregate loan limits for the students on the SAS Disbursement Detail on Demand Reports.
3. Determined whether Brandon University responded to the Enrollment Reporting Roster File in a timely manner and reported changes in status of the students on the SAS Disbursement Detail on Demand Report(s) accurately.
4. Determined whether Brandon University performed the required Direct Loan monthly reconciliations and resolved discrepancies.
5. Determined whether Brandon University had procedures to ensure that it identifies and processes return of Title IV funds for students who withdrew and that Brandon University accurately calculated and appropriately returned funds for the students on the SAS Disbursement Detail on Demand Report(s) which it identified as receiving unearned funds.
6. Determined whether Brandon University designated a capable individual to administer the Direct Loan program and had written procedures relating to the Title IV responsibilities.
7. Determined whether Brandon University's management reported to the U.S. Department of Education, Office of Inspector General any credible information indicating criminal misconduct or fraud by students or staff, which it was aware of.

8. Determined whether Brandon University designated an individual to coordinate the information security program, performed a risk assessment that addressed the three areas noted in 16. C.F.R. & 314.4(b), and documented safeguards for identified risks.

The accompanying Schedule of Findings and Questioned Costs sets forth findings resulting from the conduct of these procedures.

We were engaged by Brandon University to perform this agreed-upon procedures engagement and conducted our engagement in accordance with the Guide; attestation standards established by the American Institute of Certified Public Accountants; and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, except that, because of our location outside of the U.S., we do not have a continuing education program which conforms to Paragraph 4.16 through 4.18 of *Government Auditing Standards*. We do have a continuing education program which conforms to requirements applicable in Canada. Also, we do not have a quality assurance or external peer review program which conforms to Paragraphs 5.60 through 5.62 of *Government Auditing Standards*, because no such program is operated in Canada. We were not engaged to and did not conduct an examination to express review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Brandon University's compliance with the requirements of laws, regulations, contracts, and grant agreements applicable to the Direct Loan program. Accordingly, we do not express such an opinion. Had we performed additional procedures; other matters might have come to our attention that would have been included in this report.

We are required to be independent of Brandon University and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the use of the U.S. Department of Education and the management of the Brandon University, and is not intended to be and should not be used by anyone other than these specified parties.

Chartered Professional Accountants

Brandon, Manitoba
Date to be determined

BRANDON UNIVERSITY
WILLIAM D. FORD FEDERAL DIRECT LOAN PROGRAM (84.268)
 Schedule of Findings and Questioned Costs

For the fiscal year ended March 31, 2026

Information About Direct Loan Universe and Audit Sample:

Population of Direct Loan Students	Students in Universe	Dollars in Universe	Students in Sample	Dollars in Sample
Total Direct Loan Population	3	\$23,481	N/A	N/A
Direct Loan students who were enrolled, graduated, or are on an approved leave of absence	3	\$23,481	3	\$23,481
Direct Loan students who withdrew, dropped out, enrolled but never began attendance, or were terminated	Nil	\$0	Nil	\$0

Findings:

Procedures	Findings
1. Determine whether the students on the SAS Disbursement Detail on Demand Report(s) were enrolled and began attendance, on at least a half-time basis, at Brandon University during the audit period.	We found that the population of the students tested were enrolled and began attendance, on at least a half-time basis, at Brandon University during the audit period.
2. Determine whether Brandon University calculated loan amounts correctly, did not disburse loans beyond the maximum eligibility period, and did not certify loans in excess of the borrower's annual and aggregate loan limits for the students on the SAS Disbursement Detail on Demand Reports.	We found that of the population of loans tested, Brandon University calculated the loan amounts correctly, did not disburse loans beyond the maximum eligibility period, and did not certify loans in excess of the borrower's annual and aggregate loan limits.
3. Determine whether Brandon University responded to the Enrollment Reporting Roster File in a timely manner and reported changes in status of the students on the SAS Disbursement Detail on Demand Report(s) accurately.	We found that for the population of students tested, Brandon University responded to the Enrollment Reporting Roster File in a timely manner and reported changes in status of the students on the SAS Disbursement Detail Reports accurately.

<p>4. Determine whether Brandon University performed the required Direct Loan monthly reconciliations and resolved discrepancies.</p>	<p>We found that for the population of student loans tested, Brandon University performed the required Direct Loan monthly reconciliations and resolved discrepancies.</p>
<p>5. Determine whether Brandon University had procedures to ensure that it identifies and processes return of Title IV funds for students who withdrew and that Brandon University accurately calculated and appropriately returned funds for the students on the SAS Disbursement Detail on Demand Report(s) which it identified as receiving unearned funds.</p>	<p>We found that Brandon University had procedures to ensure that it identifies and processes return of Title IV funds for students who withdrew and that Brandon University accurately calculated and appropriately returned funds for the students on the SAS Disbursement Detail on Demand Reports which it identified as receiving unearned funds.</p>
<p>6. Determine whether Brandon University designated a capable individual to administer the Direct Loan program and had written procedures relating to the Title IV responsibilities.</p>	<p>We found Brandon University designated a capable individual to administer the Direct Loan program and had written procedures relating to the Title IV responsibilities.</p>
<p>7. Determine whether Brandon University's management reported to the U.S. Department of Education, Office of Inspector General any credible information indicating criminal misconduct or fraud by students or staff, which it was aware of.</p>	<p>We discussed with Brandon University Management and found that Brandon University's management was not aware of criminal misconduct or fraud by students or staff.</p>
<p>8. Determine whether Brandon University designated an individual to coordinate the information security program, performed a risk assessment that addressed the three areas noted in 16. C.F.R. & 314.4(b), and documented safeguards for identified risks.</p>	<p>We found that Brandon University has designated an individual to coordinate the information security program, performed a risk assessment that addressed the three areas noted in 16. C.F.R. & 314.4(b), and documented safeguards for identified risks.</p>

SUBJECT TO APPROVAL

081Jun26

MEETING: Board of Governors

DATE: June 20, 2026

AGENDA: Closed Open

PROPOSED BY: Governance and Nominating Committee

SUBJECT: Proposed Amendments to By-Law No. 8 (Approval and Signing Authorizations)

FOR: Approval Discussion Notice of Motion

RECOMMENDATION:

BE IT RESOLVED THAT the Board of Governors approve the proposed amendments to By-Law No. 8 (Approval and Signing Authorizations), as recommended by the Governance and Nominating Committee.

BACKGROUND/RATIONALE:

The proposed amendments, recommended by the Controller in consultation with the Vice-President (Administration & Finance) and the Director, Financial & Registration Services, would formally incorporate the newly established Controller position into the University's signing authority framework and adjust certain approval thresholds to better align with the current organizational structure and operational realities.


These revisions are intended to ensure delegated signing authorities remain appropriate, support effective segregation of duties, and enable efficient financial operations while maintaining strong governance oversight.

The proposed amendments are reflected across several sections of the By-Law. In Section 3 (Purchase of Goods and Services), changes include the addition of a signing authority limit for

the Controller and increases to the signing authority limits for the Director (Financial & Registration), and the Vice-President (Administration & Finance). In Section 4 (Banking – Receipt of Funds), the Controller has been added to the list of signing authorities. Similarly, in Section 16 (Student Loans), the Controller has also been added to the list of signing authorities.

A copy of By-Law No. 8 with the tracked changes is attached.

ALL APPROVAL AND SIGNING AUTHORITIES ARE SUBJECT TO THE REQUIREMENTS LISTED IN POINTS 1 AND 2 OF THIS BY-LAW, EXCEPT WHERE SPECIFICALLY NOTED IN THE BY-LAW.

 BRANDON UNIVERSITY	Approval and Signing Authorizations (By-Law #8)		First Approved: September 26, 2002
			Updated: March 16, 2024 <u>June 2026</u>
Board of Governors By-Law	Approved by Administered by	Board of Governors Vice-President (Administration & Finance)	Reviewed: March 16, 2024 <u>June 2026</u>

Preamble

The *Brandon University Act* (1998) is the primary guiding document regarding governance and responsibility for the operations of Brandon University. It may not be changed other than by the Legislature of the Province of Manitoba.

1. Section 3(2) is the specific powers of the University.
2. Section 4 is the general powers of the University.
3. Sections 12 and 13 are the role of the Board, its responsibilities and authorities.
4. Section 20 is the responsibilities and powers of the Senate.
5. Section 23 is the duties of the Chancellor.
6. Section 24 is the duties and powers of the President and Vice-Chancellor.

These sections indicate where the Board of Governors has responsibilities and authorities, some of which it may choose to carry out directly and some of which it may choose to delegate. Regardless of how it performs its responsibilities, the Board may review any item that falls within those responsibilities at any time and take any action as it deems necessary and that is lawful. The policies of the Board form the next level of responsibility and authority for the Board and the administration of the University.

The administration of the University, acting under the direction of the President and Vice-Chancellor, is charged with certain responsibilities under the Act (designated as the duties and powers of the President and Vice-Chancellor), certain responsibilities under Board Policy, and certain responsibilities according to the contracts of employment and job descriptions under which they are hired and as they change from time to time. The administration is expected to act in good faith for the best interests of the University at all times avoiding conflicts of interest. In so doing, the administration may create and revise (administrative) policy in areas under which it has responsibility and act with the confidence of the Board in carrying out the duties and responsibilities of the Board delegated expressly and under section 24(a) of the Act.

This document is available in PDF format on the Brandon University website. This document can be obtained in alternative formats from the Office of the President, Room 116 Clark Hall.

ALL APPROVAL AND SIGNING AUTHORITIES ARE SUBJECT TO THE REQUIREMENTS LISTED IN POINTS 1 AND 2 OF THIS BY-LAW, EXCEPT WHERE SPECIFICALLY NOTED IN THE BY-LAW.

Approval and Signing

Except where expressly established in the *Brandon University Act* (1998), signing authorities may be delegated when the person normally authorized to sign is unavailable.

Publication of the University budget, as approved by the Board of Governors of the University, confers authority upon the budget unit heads to make expenditures required for University operations within the amounts and scope of the accounts allotted to them in the budget and in accordance with University policy and procedures.

Recipients of restricted funds (research, endowment spending allocations, and other trust funds) are authorized to make expenditures required for University operations that are in accordance with University policy and procedures and are compliant with granting agency/donor terms and conditions.

1. Items to be approved by the Board of Governors Prior to Execution

- a. Any contract or obligation that, in the opinion of the President and Vice-Chancellor or responsible Vice-President, should be approved by the Board.
- b. Any lease or other agreement for the use of real property that exceeds three years, whether it is the University leasing to, or leasing from, another party, or for the purchase or sale of any real estate by the University.
- c. Any contract or agreement that the Board, by resolution, requests be brought to the Board for approval.
- d. Collective bargaining agreements.
- e. Any contract or agreement to borrow money.
- f. Any document releasing a claim or obligation to the University where the amount involved exceeds \$10,000 in total.
- g. Any major relationship agreements with other institutions involving total resources that exceed \$100,000.

All such items requiring prior approval of the Board of Governors shall be signed by:

Any one of: Chair, Board of Governors

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ALL APPROVAL AND SIGNING AUTHORITIES ARE SUBJECT TO THE REQUIREMENTS LISTED IN POINTS 1 AND 2 OF THIS BY-LAW, EXCEPT WHERE SPECIFICALLY NOTED IN THE BY-LAW.

Vice-Chair, Board of Governors
Treasurer, Board of Governors
Secretary, Board of Governors

Plus

Any one of:
President and Vice-Chancellor
Vice-President (Administration & Finance)

2. Items to be reported to the Board of Governors Following Approval

- a. Any contract or agreement, including the purchase or sale of goods or services, where the total obligation of the University or the total benefit to the University is over \$100,000.
- b. Any contract or obligation that, in the opinion of the President and Vice-Chancellor or responsible Vice-President, should be reported to the Board.
- c. Any contract or agreement that the Board, by resolution, requests be brought to the Board for information.
- d. Any relationship agreements with other institutions involving total resources of up to \$100,000.

A registry of all contracts and agreements signed, including synoptic information, shall be maintained by the Office of the Vice-President (Administration and Finance).

All such items listed in 2 (a) through (d) above, with the exception of the purchase of goods or services, for which the signing approval process is outlined in points 3, 4, 5, 8, 13, 14, and 15, and research and special project contracts or agreements for which the authorities are outlined in point 11, and contracts and agreements related to programs for which the authorities are outlined in 12 a) and 12 c), shall be signed by:

Any two of: Chair, Board of Governors
Vice-Chair, Board of Governors
Treasurer, Board of Governors
Secretary, Board of Governors
President and Vice-Chancellor
Vice-President (Administration & Finance)

ALL APPROVAL AND SIGNING AUTHORITIES ARE SUBJECT TO THE REQUIREMENTS LISTED IN POINTS 1 AND 2 OF THIS BY-LAW, EXCEPT WHERE SPECIFICALLY NOTED IN THE BY-LAW.

3. Purchase of Goods and Services

Purchases of goods and services are approved by the Department Chair or Research Grant Holder or Special Project Director (the list of signing authorities is maintained by Financial & Registration Services).

AND

Budget Unit Head for operating accounts (the list of signing authorities is maintained by Financial & Registration Services including the appointment of acting signing authorities during periods of absence and delegated signing authorities.)

AND

Final approval is by Administration & Finance staff as follows:

Purchasing Officer	_____	Up to \$2500
Accountant & Junior Accountant	_____	Up to \$5,000 (operating)
Accountant (Research)	_____	Up to \$5,000 (grants)
<u>Controller</u>	_____	Up to <u>\$10,000</u>
Director, Financial & Registration <u>Services</u>	_____	Up to <u>\$10,000</u> 20,000
Vice-President (A&F)	_____	Over <u>\$10,000</u> 20,000 and major capital purchases

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Where, by Board of Governors resolution, it is determined that the Board of Governors wishes to see the competitive quotes or proposals relating to a transaction, the competitive quotes or proposals shall be provided only to the Chair of the Board of Governors or the Treasurer of the Board of Governors, for attestation, in accordance with Section 18 of the *Freedom of Information and Protection of Privacy Act* of the Province of Manitoba.

4. Banking

a. Payment of Funds

All payment of funds is subject to the requirements listed in points 1 and 2 of this By-Law. All University funds must be administered through the University's central bank accounts as maintained by Financial & Registration Services.

Payroll

All payroll is prepared biweekly by the Payroll Department. This includes the net amount payable to each employee and the appropriate remittances for required

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ALL APPROVAL AND SIGNING AUTHORITIES ARE SUBJECT TO THE REQUIREMENTS LISTED IN POINTS 1 AND 2 OF THIS BY-LAW, EXCEPT WHERE SPECIFICALLY NOTED IN THE BY-LAW.

deductions, which are transferred on behalf of the employees and the employer by the various required deadlines.

Payroll and required remittances are approved by the Associate Vice-President (People & Talent) and the Vice-President (Administration & Finance) before being approved for transfer from the University's central bank by the Director, Financial & Registration Services.

Cheques:

All cheques on the University bank accounts are signed by:

Any two of: Treasurer of the Board of Governors
 Vice-President (Administration & Finance)
 Chair, Board of Governors
 Vice-Chair, Board of Governors

Direct Deposit:

All payments via direct deposit are prepared by Accounts Payable and approved for transfer by the Director, Financial & Registration Services.

Wire Transfers:

All payments via wire transfer are prepared by Accounts Payable and approved for transfer by the Director, Financial & Registration Services.

Automatic Banking Transactions:

Automatic banking transactions shall be subject to points 1 and 2 of this By-Law and shall be reported to the Board of Governors, on a regular basis, when the specific amount exceeds \$100,000.

b. Receipt of Funds

Funds are received and processed by the Service Clerks. Certain cheques, such as those from Government agencies or sponsors, are generally received and coded by either of the following:

ALL APPROVAL AND SIGNING AUTHORITIES ARE SUBJECT TO THE REQUIREMENTS LISTED IN POINTS 1 AND 2 OF THIS BY-LAW, EXCEPT WHERE SPECIFICALLY NOTED IN THE BY-LAW.

Director, Financial & Registration Services
Accountant
Controller

c. Banking Resolutions (including for borrowing purposes)

After receiving approval from the Board of Governors, Banking Resolutions are normally signed by the Treasurer of the Board of Governors and the Vice-President (Administration & Finance). It is acknowledged that the Bank may, from time to time, require specific signatures, which shall always be one or more of the following:

Chair, Board of Governors
Vice-Chair, Board of Governors
Treasurer, Board of Governors
Secretary, Board of Governors
President and Vice-Chancellor
Vice-President (Administration & Finance)

d. Safety Deposit Box

Required signatures for access to the Brandon University safety deposit box shall be:

Any two of: President and Vice-Chancellor
 Vice-President (Administration & Finance)
 Director, Financial & Registration Services
 Administrative Assistant to the Vice-President (Administration & Finance)

e. Short-term Investments

Required signatures for initial purchase of short-term investments shall be:

Both of: Vice-President (Administration & Finance)
 Director, Financial & Registration Services

Approval of reinvestment after the initial purchase shall be:

One of: Vice-President (Administration & Finance)
 Director, Financial & Registration Services

This document is available in PDF format on the Brandon University website. This document can be obtained in alternative formats from the Office of the President, Room 116 Clark Hall.

ALL APPROVAL AND SIGNING AUTHORITIES ARE SUBJECT TO THE REQUIREMENTS LISTED IN POINTS 1 AND 2 OF THIS BY-LAW, EXCEPT WHERE SPECIFICALLY NOTED IN THE BY-LAW.

Initial purchases and reinvestment of short-term investments shall not be subject to point #1 of this By-Law, but shall be reported to the Board of Governors following execution, subject to point #2 of this By-Law.

5. Receipts for Donations

Receipts for Donations to Brandon University shall be issued and signed by:

One of: Director, Advancement & Alumni Affairs
 Development Officer, Advancement & External Relations
 Director, Financial & Registration Services

6. Transfer of Funds - Brandon University Foundation

The Director, Financial & Registration Services, shall sign on behalf of the University to receive the funds or assets transferred from the Brandon University Foundation.

7. Internal Transactions

Transactions involving the transfer of funds between entities within the University falling under the jurisdiction of the *Brandon University Act* (1998) shall not be subject to point #1 of this By-Law, but shall be reported to the Board of Governors following execution, subject to point #2 of this By-Law.

8. Collective Bargaining Agreements

Collective Bargaining Agreements shall be signed by:

All of: Chair of the Board of Governors
 President and Vice-Chancellor
 Every member of the Negotiating Committee

9. Contracts and Agreements – General

The following are authorized on behalf of the University to enter into and to bind the University to the terms of contracts and agreements relating to the general operation, development, and expansion of the University including, but not limited to, purchase and sale of land, leases, construction contracts, guarantees, and certifying Board resolutions:

ALL APPROVAL AND SIGNING AUTHORITIES ARE SUBJECT TO THE REQUIREMENTS LISTED IN POINTS 1 AND 2 OF THIS BY-LAW, EXCEPT WHERE SPECIFICALLY NOTED IN THE BY-LAW.

Any two of: Chair, Board of Governors
Vice-Chair, Board of Governors
Treasurer, Board of Governors
Secretary, Board of Governors
President and Vice-Chancellor
Vice-President (Administration & Finance)

10. Contracts, Agreements and Proposals – Research Grants

The Vice-President (Research & Graduate Studies) is authorized on behalf of the University to enter into and bind the University to the terms of contracts, agreements, and proposals to conduct research upon review and approval of the researcher and the applicable Dean.

11. Contracts and Agreements Related to Programs and Special Projects

- a. The Dean and the faculty member or position responsible for the program are authorized on behalf of the University to enter into and bind the University to the terms of contracts, agreements, and proposals related to programs (e.g. practica).
- b. The Director of Athletics and Community Engagement and relevant coach are authorized on behalf of the University to enter into and bind the University to the terms of contracts and agreements related to Athletic programs.
- c. The President and Vice-Chancellor is authorized on behalf of the University to enter into and bind the University to the terms of contracts and agreements that do not involve the exchange of resources.

12. Employment

- a. Position Approval Forms (Step 2 – Request to Hire) shall be signed by:

All of:

Supervisor/Budget Unit Head
Associate Vice-President (People & Talent)

One of: Provost and Vice-President (Academic) (for positions/units reporting to the Provost and Vice-President (Academic))

This document is available in PDF format on the Brandon University website. This document can be obtained in alternative formats from the Office of the President, Room 116 Clark Hall.

ALL APPROVAL AND SIGNING AUTHORITIES ARE SUBJECT TO THE REQUIREMENTS LISTED IN POINTS 1 AND 2 OF THIS BY-LAW, EXCEPT WHERE SPECIFICALLY NOTED IN THE BY-LAW.

Vice-President (Administration & Finance) (for positions/units reporting to the Vice-President (Administration & Finance))
Vice-President (Research & Graduate Studies) (for positions/units reporting to the Vice-President (Research & Graduate Studies))
President and Vice-Chancellor (for positions/units reporting to the President and Vice-Chancellor)

b. Position Approval Forms (Step 1 – Request to Post) shall be signed by:

All of: Supervisor/Budget Unit Head
Director, Financial & Registration Services
Senior Administrator (Vice-President or President) Responsible for the Reporting Line
Associate Vice-President (People & Talent)

c. Approval of Position Advertisements shall be given by:

All of: Supervisor/Budget Unit Head
Associate Vice-President (People & Talent)

d. Employment Contracts for Faculty and Staff

- Academic positions - the contract is signed by the Budget Unit Head (i.e. Dean/Director) on the basis of the Step 2 Position Approval Form approval.
- Manager positions - the contract is signed by the Associate Vice-President (People & Talent) on the basis of the Step 2 Position Approval Form approval.
- Support positions - the contract is signed by the Associate Vice-President (People & Talent) on the basis of the Step 2 Position Approval Form approval.

e. Employment Contracts for the President and Vice-Chancellor, Vice-Presidents and Deans

- President and Vice-Chancellor - the Board of Governors appoints the President of the University based on the recommendation of the Presidential Search Committee. The Board will establish the parameters of the Presidential contract and then negotiations will be conducted via the Board Chair in conjunction with the Manager, Executive & Board Operations, and Associate Vice-President (People & Talent).

ALL APPROVAL AND SIGNING AUTHORITIES ARE SUBJECT TO THE REQUIREMENTS LISTED IN POINTS 1 AND 2 OF THIS BY-LAW, EXCEPT WHERE SPECIFICALLY NOTED IN THE BY-LAW.

- Vice-Presidents - the Board of Governors approves all Vice-Presidential contracts upon the recommendation of the President and Vice-Chancellor.
- Deans - the Board of Governors approves decanal contracts upon the recommendation of the President and the Vice-Chancellor.

In the case of the President & Vice-Chancellor, all such contracts shall be signed by the Chair of the Board or their designate.

In the case of the Vice-Presidents and Deans, all such contracts shall be signed by the President and Vice-Chancellor or their designate.

f. Payroll Information/Time Sheets

Where applicable for pay purposes, Payroll Information/Time Sheets (reporting casual hours for pay and reporting absences of regular employees) are signed by the employee's Budget Unit Head and a designate in Human Resources.

Payroll Information/Time Sheets (hiring new/casual/temporary/student/research assistants and any changes to their terms of employment) are signed by the employee's Budget Unit Head and a designate in Human Resources.

g. Employee Payroll and Benefits

Payment for employee payroll and disbursements relating to employee benefits shall not be subject to point #1 of this By-Law, but shall be reported to the Board of Governors following execution, subject to point #2 of this By-Law.

13. Insurance

- a. Selection of coverage and authorization for payment of insurance premiums is the responsibility of, and signed by, the Vice-President (Administration & Finance).
- b. Student insurance claims are received and signed by the Accountant.
- c. Claims to be covered out of the University "self-insurance fund" are received and signed by the Vice-President (Administration & Finance).

ALL APPROVAL AND SIGNING AUTHORITIES ARE SUBJECT TO THE REQUIREMENTS LISTED IN POINTS 1 AND 2 OF THIS BY-LAW, EXCEPT WHERE SPECIFICALLY NOTED IN THE BY-LAW.

14. Library

The purchase of books, journals, and electronic resources for the Library may be requested by faculty, Department Chairs, Budget Unit Heads, or Professional Librarians, and approved by the Acquisitions Clerk or University Librarian, or equivalent.

15. Brandon University Retirement Plan

- a. Contracts and disbursement of funds on behalf of the Brandon University Retirement Plan are authorized by:

The Chair, Board of Pension Trustees
Plus: One of the other two designated Trustees

- b. The Trust Agreement, Schedule B Acceptance is signed by each of the standing Pension Trustees.

- c. The approval process for changes to the Brandon University Retirement Plan is:

Recommendation, if applicable, by the Pension Trustees;
Approval by Brandon University Faculty Association; and
Approval by the Board of Governors.

Resolutions, following approval of the Board of Governors, shall be signed by:

Any one of: Chair, Board of Governors
Vice-Chair, Board of Governors
Treasurer, Board of Governors
Secretary, Board of Governors

Plus: Any one of:
President and Vice-Chancellor
Vice-President (Administration & Finance)

16. Student Loans

Confirmation of enrollment for student loans shall be signed by:

ALL APPROVAL AND SIGNING AUTHORITIES ARE SUBJECT TO THE REQUIREMENTS LISTED IN POINTS 1 AND 2 OF THIS BY-LAW, EXCEPT WHERE SPECIFICALLY NOTED IN THE BY-LAW.

One of: Director, Financial & Registration Services
Junior Accountant
Accounts Receivable Clerk

Controller

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17. Student Housing

- a. Student contracts regarding moving into Residence are the responsibility of the Residence Manager.
- b. Transfers/withdrawals/changes from Residence are authorized by the Ancillary Services Manager.

SUBJECT TO APPROVAL

082Jun26

MEETING: Board of Governors

DATE: June 20, 2026

AGENDA: Closed Open

PROPOSED BY: Governance and Nominating Committee

SUBJECT: Research Financial Administration Framework

FOR: Approval Discussion Notice of Motion

RECOMMENDATION:

BE IT RESOLVED THAT the Board of Governors approve the Research Financial Administration Framework, as recommended by the Governance and Nominating Committee.

BACKGROUND/RATIONALE:


This framework has been developed to support a consistent, transparent, and accountable approach to research financial administration across the institution. It aligns Brandon University's practices with sponsor, regulatory, and institutional requirements, including the Tri-Agency Guide on Financial Administration (TAGFA).

The framework establishes institutional expectations and administrative processes governing the stewardship, oversight, authorization, and use of research funds administered through the University. It is intended to support the consistent application of financial administration requirements across research activities while clarifying roles, responsibilities, and documentation expectations.

The framework is being presented to the Governance and Nominating Committee for consideration and recommendation to the Board for approval due to its governance and financial implications. The framework is accompanied by related policies and procedures

governing the administration and use of research funds. Those supporting documents are administrative in nature and therefore do not require Board approval.

The Research Financial Administration Framework document is attached.

 BRANDON UNIVERSITY	RESEARCH FINANCIAL ADMINISTRATION FRAMEWORK		
Board of Governors Policy	Policy Sponsor:	Vice-President (Research & Graduate Studies)	First Approved:
	Primary Contact:	Research Compliance & Policy Officer	Last Updated:
	Approved by	Board of Governors	Effective Date: Review Scheduled: <i>June 1, 2029</i>

Statement of Institutional Commitment

Brandon University is committed to the responsible stewardship of research funds and to maintaining a clear, consistent, and transparent framework for research financial administration. Effective governance supports research excellence, accountability to funding agencies, and public trust.

This Framework establishes the institutional foundation for administering research funds with clarity, accountability, and alignment with institutional and sponsor expectations. It supports an environment in which research excellence can be pursued with confidence and integrity.

1. PURPOSE

Brandon University establishes this Research Financial Administration Framework to define institutional governance for the financial administration of research funds.

The Framework establishes the institutional structure governing financial stewardship, accountability, and oversight of research expenditures, and defines the authority under which research financial policies operate.

Its purpose is to ensure that research funds are administered consistently, responsibly, and in alignment with both institutional expectations and funding agency requirements.

2. SCOPE

This document can be obtained in alternative formats from the Office of the Vice-President (Research & Graduate Studies), Room 006 McKenzie Building.

This Framework applies to all research funding administered by Brandon University, including externally sponsored research, internally funded research, and other research-related financial awards.

Operational policies established under this Framework may apply to specific funding environments where identified.

3. DEFINITIONS

Framework: means the Research Financial Administration Framework

Grant Holder: means an individual authorized by Brandon University to hold and administer research funding

Operational Policy: means a policy established under this Framework governing specific categories of research expenditures

Research Activities: means activities directly related to the design, conduct, administration, dissemination, mobilization, or oversight of research

Research Funds: means all internally or externally funded financial resources administered by Brandon University for research purposes

TAGFA: means the Tri-Agency Guide on Financial Administration

University: means Brandon University

4. POLICY

a) Governance Structure

Brandon University administers research funds through a governance structure intended to promote:

- Accountability and responsible stewardship;
- Transparency and consistency in financial decision-making;
- Appropriate oversight and financial control;
- Alignment with applicable funding agency requirements; and
- Institutional clarity in roles and responsibilities.

This Framework provides the governance structure supporting research financial administration.

b) Policy Hierarchy

- i) Level 1 — Research Financial Administration Framework

This document can be obtained in alternative formats from the Office of the Vice-President (Research & Graduate Studies), Room 006 McKenzie Building.

This Framework establishes institutional principles, governance expectations, and overall authority.

ii) Level 2 — Operational Research Financial Policies

Operational policies establish requirements governing specific categories of research expenditures.

- Research Travel and Travel-Related Subsistence Policy
- Research Hospitality Policy
- Research Compensation and Research Personnel Payments Policy
- Research Goods, Services and Equipment Policy
- Research Internal Transfers and Financial Controls Policy

Operational policies must be interpreted in alignment with this Framework.

iii) Level 3 — Procedures and Administrative Guidance

Procedures, forms, and administrative guidance support implementation of policies and operational processes.

Procedures do not establish policy and must remain consistent with this Framework and associated operational policies.

c) Institutional Responsibilities

i) Grant holders are responsible for ensuring that expenditures charged to research accounts:

- Directly support approved research activities;
- Comply with applicable funding agency requirements; and
- Comply with institutional research financial policies.

ii) Office of the Vice-President (Research & Graduate Studies)

The Office of the Vice-President (Research & Graduate Studies) provides oversight for the implementation of this Framework and supports institutional governance for research financial administration.

The Office holds final authority over the interpretation and application of research financial administration requirements, including determination of eligibility and approval of exceptions.

Within the Office:

This document can be obtained in alternative formats from the Office of the Vice-President (Research & Graduate Studies), Room 006 McKenzie Building.

- **Research Compliance & Policy Officer:** Provides guidance on policy interpretation and supports consistent application across the institution.
- **Research Accountant:** Supports research financial administration, financial oversight, and coordination with Financial & Registration Services.

iii) Financial & Registration Services supports research financial administration through:

- Reviewing and processing financial transactions;
- Verifying documentation and financial accuracy;
- Maintaining financial records and systems; and
- Supporting institutional financial controls and accountability requirements.

d) Financial Administration Principles

- Expenditures must be reasonable and directly connected to research activities.
- Transactions must be appropriately authorized.
- Financial activities must be supported by adequate documentation.
- Financial decisions must reflect prudent stewardship of research funds.
- Personal benefit from research funds is not permitted.
- Financial administration must support transparency and accountability.
- Employees, faculty, and staff involved in the authorization, administration, or review of research expenditures must comply with the Brandon University Conflict of Interest Policy (Board By-Law #10).

e) Oversight and Review

Research financial activities are subject to institutional oversight under this Framework.

Oversight supports accountability, financial integrity, and continuous improvement of research financial administration practices.

Oversight activities may include review of transactions, supporting documentation, expenditure patterns, or financial practices as part of institutional review processes.

f) Training and Awareness

Brandon University recognizes that effective research financial administration requires ongoing awareness and understanding of institutional expectations.

The Office of the Vice-President (Research & Graduate Studies), with support from the Research Compliance & Policy Officer and Research Accountant, coordinates training and awareness activities related to research financial administration.

Training is required for:

- Grant holders;

This document can be obtained in alternative formats from the Office of the Vice-President (Research & Graduate Studies), Room 006 McKenzie Building.

- Individuals with financial signing authority; and
- Research administrative personnel supporting research activities.

Completion of required training will be reviewed by the Office of the Vice-President (Research & Graduate Studies) to support institutional oversight and compliance with funding agency expectations.

g) Relationship to Funding Agency Requirements

Brandon University aligns its research financial administration practices with the Tri-Agency Guide on Financial Administration (TAGFA), recognizing it as a foundational standard for research fund stewardship, while ensuring that this Framework applies to all research funding administered by the University.

Research funds administered by Brandon University remain subject to applicable funding agency requirements.

Where funding agency requirements impose additional or more restrictive conditions than institutional policy, those funding agency requirements prevail.

h) Interpretation and Guidance

The Office of the Vice-President (Research & Graduate Studies) coordinates interpretation of this Framework and associated operational policies to support consistent institutional application.

The Research Compliance & Policy Officer serves as the primary institutional contact for guidance on policy interpretation and supports consistent application across the institution.

5. POLICY AUTHORITY

- **Policy Sponsor:** Vice-President (Research & Graduate Studies)
- **Primary Contact:** Research Compliance & Policy Officer
- **Approval Authority:** Vice-President (Research & Graduate Studies)

6. RELEVANT LEGISLATION

none

7. RELATED POLICY DOCUMENTS

- Tri-Agency Guide on Financial Administration (TAGFA)
- Tri-Council Policy Statement: Ethical Conduct for Research Involving Humans (TCPS 2)
- Brandon University Conflict of Interest Policy (By-Law #10)

This document can be obtained in alternative formats from the Office of the Vice-President (Research & Graduate Studies), Room 006 McKenzie Building.

- Brandon University Approval and Signing Authorizations (By-Law #8)
- Brandon University Administrative Policies and Procedures – Finance
- Brandon University Purchasing and Accounts Payable Manual

This document can be obtained in alternative formats from the Office of the Vice-President (Research & Graduate Studies), Room 006 McKenzie Building.

**BRANDON UNIVERSITY
RETIREMENT PLAN**

ANNUAL REPORT - 2025

Incorporating the Annual Financial Statements



**BRANDON
UNIVERSITY**

June 2026

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, 2025, are included in this report.

The Plan, under the guidance of Connor, Clark & Lunn Investment Management Ltd., had a rate of return of 14.8% in 2025 (15.8% in 2024). 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.

An actuarial valuation for the Brandon University Retirement Plan was performed as at December 31, 2024 and was extrapolated to December 31, 2025 to determine the present value of accrued pension benefits. This valuation and extrapolation were completed by the Plan actuary, Eckler Ltd. 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 \$18,854,000 on December 31, 2024. As the University is currently in a surplus position, an annual special payment was not required for 2025, nor was this special payment required in 2024. 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. With the solvency ratio exceeding 0.85, the next Plan valuation is not required until December 31, 2027.

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, 2025**

Members of the Board of Trustees:

Doug Pickering	BUFA
David Taylor	BUFA
Becky Lane	MGEU
Greg Misener	MGEU
Brian Parley	IUOE "A"
Oksana Bihdan	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 Connor, Clark & Lunn Q International Equity Fund 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.

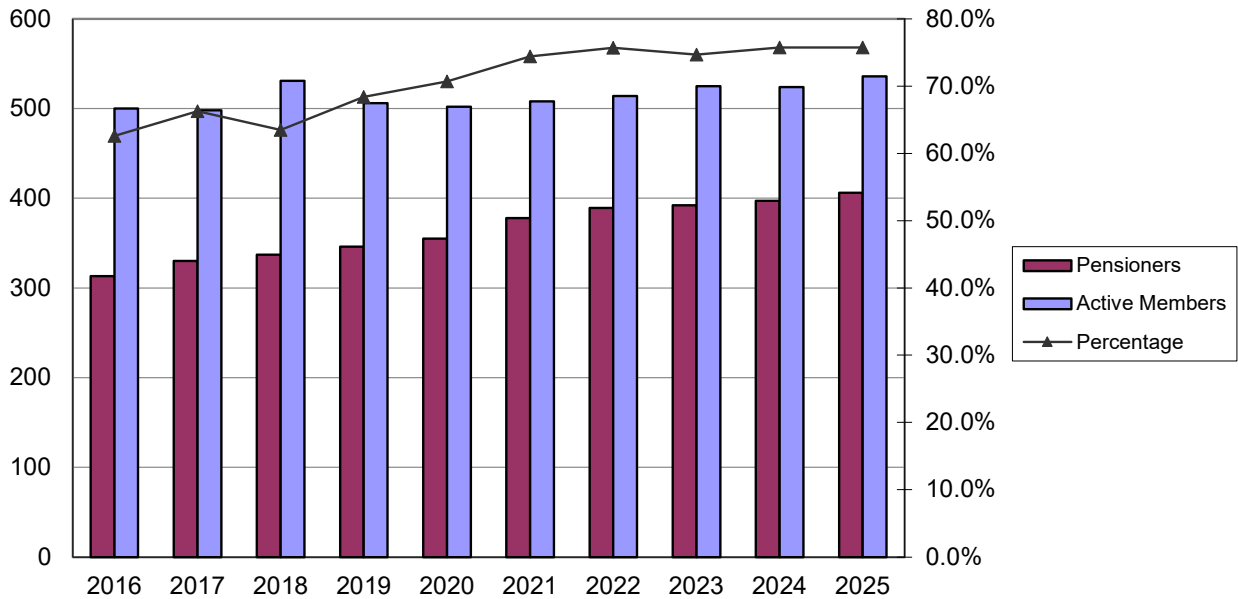
b) The Plan is funded by contributions from Plan members and the University, as well as the income from investments. Net assets in the plan, at market value, at December 31 were:

2025	\$291.6 million
2024	\$261.8 million
2023	\$232.7 million
2022	\$212.9 million
2021	\$249.9 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 63% of the active members to 76% in 2025. Brandon University Retirement Plan membership at December 31:

	2025	2024
Active members	535	524
Pensioners	406	397
Deferred, inactive or Pending Election	140	127

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 150% of the annual regular contributions from Plan members and the University.

Plan member transactions:	2025	2024
Member and University regular contributions to the plan	\$7,630,588	\$6,139,517
Transfers from other plans	136,606	129,399
Pensions paid to retired members	11,440,993	11,103,213
Death benefits and refund settlements due to terminations	1,901,903	507,539

- 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, 2024 and was extrapolated to December 31, 2025 to determine the present value of accrued pension benefits. The actuarial valuation indicated the Plan had an actuarial surplus of \$18,854,000 as at December 31, 2024.

The University is no longer required to make special payments to fund any going concern unfunded liability. There was no annual special payment for 2025 or 2024. 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, 2025 is greater than 0.85, the Pension Benefits Act of Manitoba requires the next valuation be effective no later than December 31, 2027.

- 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)**

Brandon University Pension Increases - Post 2013 amendment						
	(1)	(2)	(3)	(4)	(5)	
Year	Net Investment Return (market value) **	Four-year Geometric Average Return	Excess of Average return over 6%	Increase in CPI	Actual COLA given	Effective Date of COLA Increase
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%	1.80%	0.08%	1 July 2025
2025	13.89%	6.30%	0.30%	2.40%	0.30%	1 July 2026

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 25th and 50th percentile of investment managers as measured by a nationally recognized service. RBC Investor & Treasury Services was used as the measurement service for this report.

For 2025, the Brandon University Retirement Plan annual investment performance (14.5%) trailed its benchmark (15.1%) due to relative performance of fundamental international and Canadian equities. All asset classes were broadly in line with the current interim policy mix. The Plan exceeded the rolling four-year average benchmark return (BU Plan 7.7% vs. Benchmark 7.6%). Although the top third of managers is not reported by BIA, the BU Plan annual return (14.8%) was higher than the median (11.7%), and slightly lower than the top 25% (13.5%) of balanced fund investment managers in 2025. The BU Plan four year annualized average return (7.1%) was consistent with the benchmark, median, and the top 25% (all of which were 7.0%) of balanced fund investment managers.

Investment Performance

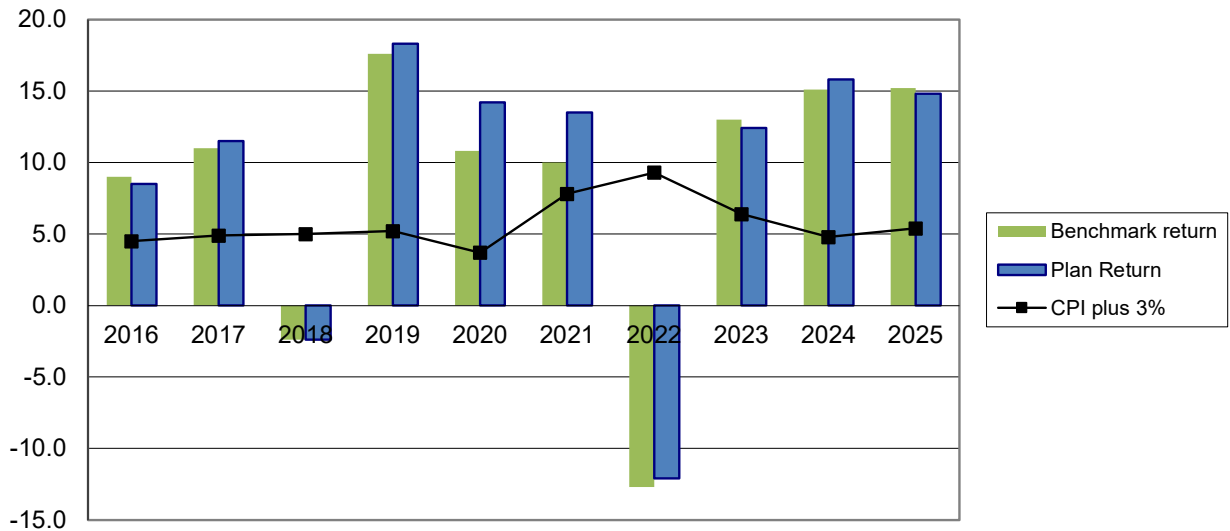
<u>Period Ending December 31</u>	<u>Total Return</u>	<u>Annual Rate of Increase in CPI</u>
2025	14.8%	5.4%
2024	15.6%	4.8%
2023	12.4%	3.4%
2022	-12.1%	6.3%
2021	13.5%	4.8%
2020	14.2%	0.7%
Benchmark return for 2025		15.0%
Four year rolling average ending 2025		
Retirement plan performance		7.7%
Benchmark performance		7.6%

BIA Balanced Fund Performance Summary

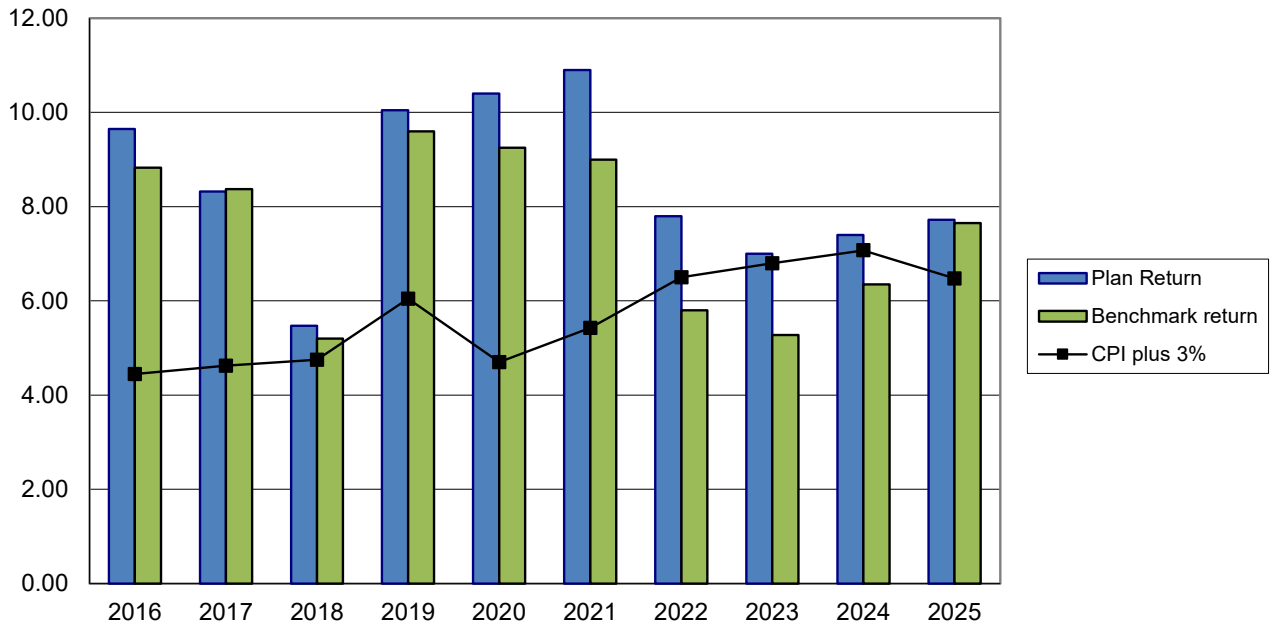
For the Period Ending December 31, 2025

BU Retirement Plan (12 months)	14.8%
Top quartile (12 months)	13.5%
Median (12 months)	11.7%
BU Retirement Plan (4 year annualized)	7.1%
Top quartile (4 year annualized)	7.0%
Median (4 year annualized)	7.0%

Annual Investment Performance



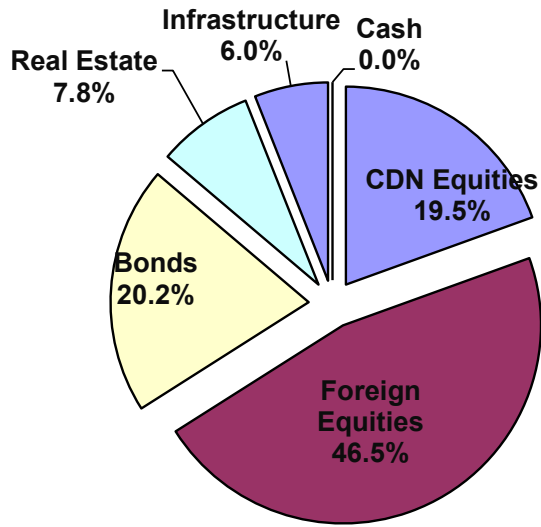
Rolling Four Year Average Investment Returns



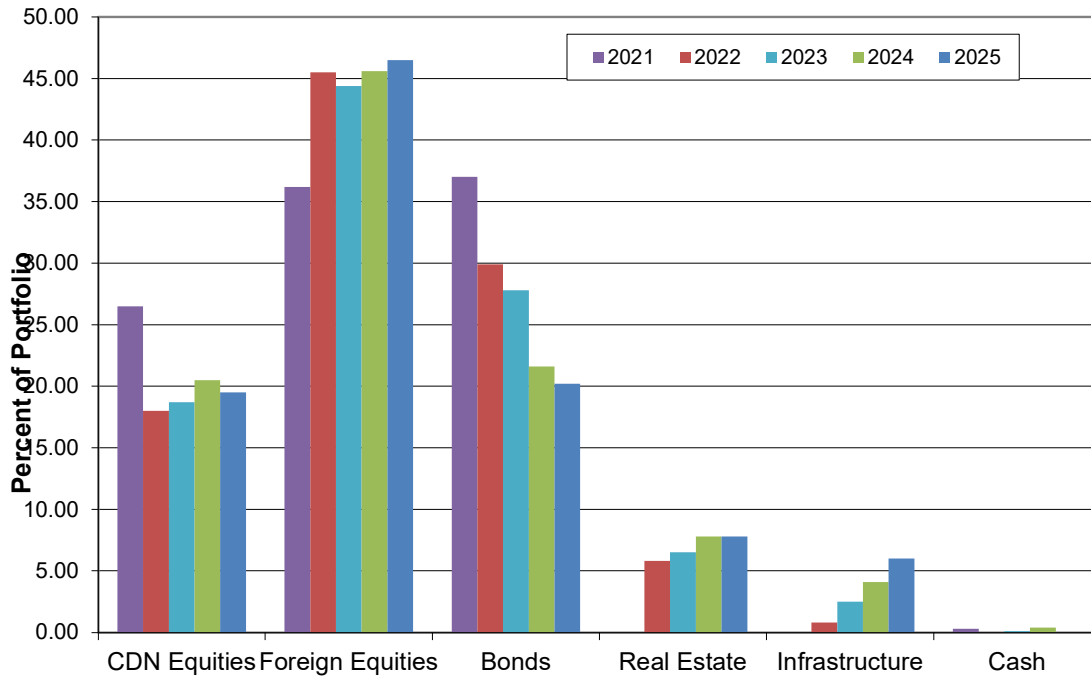
The investment mix of the Brandon University Retirement Plan is established by the Pension Trustees and investment manager. On December 31, 2024 the asset mix and the annual performance in each sector follows:

	% of Portfolio	12 month Portfolio return	12 month Benchmark return
Canadian Equities	19.5%	31.0%	31.7%
Foreign Equities	46.5%	17.4%	26.2%
Bonds	20.2%	-0.3%	-0.7%
Real Estate	7.8%	5.6%	6.4%
Infrastructure	6.0%	13.0%	7.4%
Cash	0.0%	3.0%	2.8%
TOTAL FUND	100.0%	14.5%	15.1%

Fund Asset Mix - December 31, 2025



Asset Mix Trend



Report on 2026 Approval of Sabbatical Leaves

To: Board of Governors
From: President's Office
Date: June 20, 2026
Subject: Sabbatical Applications Approved by the President in 2026

As per the motion passed at the May 9 Board meeting, the Board ratified in advance the sabbatical leaves to be considered in accordance with the BUFA Collective Agreement for sabbatical requests received in 2026. The motion further provided that the President would report decisions to the Board following approval.

In keeping with this direction, this report provides an overview of sabbatical leave applications and approvals.

A total of 25 sabbatical leaves and 1 special leave have been approved across the following areas:

- 11 leaves in the Faculty of Arts
- 2 leaves in the Faculty of Education
- 5 leaves in the Faculty of Music
- 5 leaves in the Faculty of Science
- 1 leave in Student Services
- 1 sabbatical leave and 1 special leave in Health Studies

The approved leaves are scheduled across the 2027-2028 academic year, with some extending until the end of the 2028 calendar year. All approvals are in accordance with the provisions of the Collective Agreement.

As noted in the rationale accompanying the May motion, departments consider operational and instructional impacts when reviewing and recommending applications. All applications undergo a comprehensive review process governed by the terms and conditions of the Collective Agreement, including departmental limits on the number of sabbatical leaves.

**AUDIT AND RISK COMMITTEE
INFORMATION NOTE**

**Public Interest Disclosure Reporting
June 19, 2026**

ISSUE: Under the Public Interest Disclosure Act (PIDA), Brandon University is required to prepare an annual report

BACKGROUND SUMMARY

On November 23, 2024, the Board of Governors approved Brandon University’s Public Interest Disclosure Policy and Procedures to bring the university into compliance with The Public Interest Disclosure (Whistleblower Protection) Act (PIDA).

During 2025, Brandon University worked collaboratively with the Ombudsman’s office to strengthen and enhance the policy. On November 24, 2025, the Ombudsman confirmed that the review was complete. The updated policy was then brought forth to the Brandon University Board of Governors’ for review and approval in January 2026.

**2025-2026 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 2025-2026 fiscal year.

**2025-26 Public Interest Disclosure Statistics
April 1, 2025 to March 31, 2026**

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

