

# THE UNIVERSITY OF WINNIPEG

**WINNIPEG, MANITOBA, CANADA**

**PRESIDENT'S REPORT  
TO THE UNIVERSITY OF WINNIPEG  
BOARD OF REGENTS  
2022-2023**

**AND**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023**





# President's Report

To The University of Winnipeg  
Board of Regents



THE UNIVERSITY OF  
WINNIPEG

**2022-2023**



# Message from the President and Vice-Chancellor

**This year has been a time of learning, connecting, and building.**

It has been a year of learning about the campus culture, its strengths, its opportunities, and its spaces. Notably, the University of Winnipeg has a rich and authentic connection to its students and to their success. As a collective, faculty and staff are extremely committed to the experience of our students, our surrounding communities, and our city. We are proud to be a part of the inner-city and downtown core, and we understand the importance of our placement.

Connecting with community, both internally and externally, has been a high priority. Advocating for, and on behalf of, the University of Winnipeg community has been a major focus, as has enhancing our internal communication structures and connecting with funding partners, alumni, and friends.

Building a strong and dedicated leadership team has resulted in appointments to several key positions, including Provost and Vice-President, Academic; Vice-President, Finance and Administration; Associate Vice-President, Indigenous; Associate Vice-President, Engagement; and Executive Director, Marketing and Communications. Several of these individuals have started in their roles during this reporting year, while others will begin soon. All bring a wealth of experience and dedication to their roles, which will benefit the University tremendously.

I continue to be inspired by our passionate and caring faculty and staff, and by our enthusiastic and engaged students. Together, they make the University of Winnipeg a truly special institution with a unique approach and impact. I invite you to review this report to learn about some of the highlights of the past year, which illustrate our ongoing commitments to academic and research excellence, student success, Indigenous achievement, and institutional sustainability. We have great stories to tell, and I am sure you'll enjoy learning about our achievements and successes.

Sincerely,

**Todd A. Mondor, PhD**

President and Vice-Chancellor



# Table of Contents

**2**

Our  
Community

**8**

Academic  
Excellence

**12**

Student  
Success

**16**

Indigenous  
Excellence

**20**

Research  
Excellence

**24**

Institutional  
Sustainability

**28**

2022 - 2023  
Highlights





# Our Community

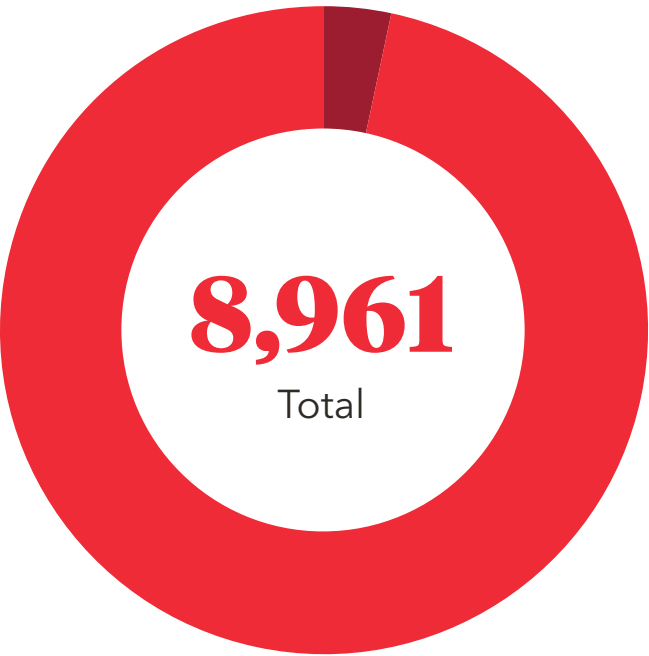
This was an exciting year for the UWinnipeg community as students, faculty, and staff returned to in-person work and learning. The campus was once again buzzing with activity as events such as Convocation, the Graduation Pow Wow, and Axworthy Distinguished Lecture Series were held in-person for the first time in several years.

The University continued to advance equity, diversity, and inclusion in its community - becoming an official signatory of the Scarborough Charter on Anti-Black Racism and Black Inclusion in Canadian Higher Education, installing the Treaty One and Métis flags on campus, and establishing a new position, Program Officer in Equity, Diversity, Inclusion, Anti-Racism, and Decolonization.

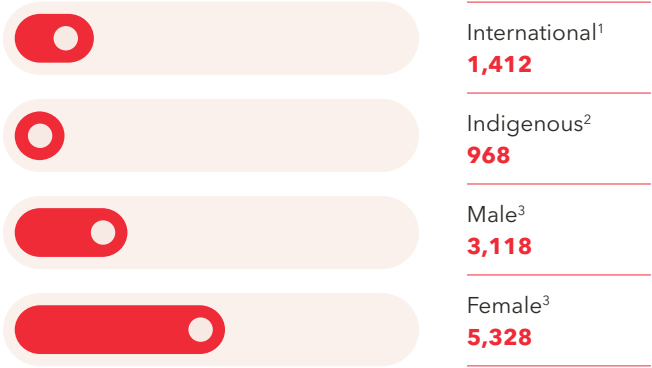
**Above:** The University of Winnipeg community kicked off an exciting 2022 Fall Term with the annual Roll Call event. Students gathered for food, conversation, and the traditional Duckworth Great Rock Climb.

# Fall Enrolment

As of November 1, 2022



## Undergraduate Students



## More new students

First admission<sup>4</sup> undergraduate students increased from 1,767 in fall 2021 to 1,812 in fall 2022.

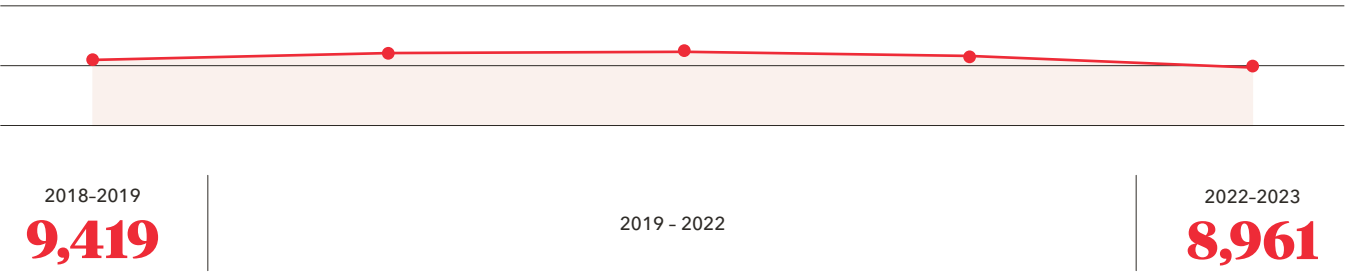
## Fewer part-time students

The number of part-time undergraduate students decreased from 2,361 in fall 2021 to 1,874 in fall 2022.

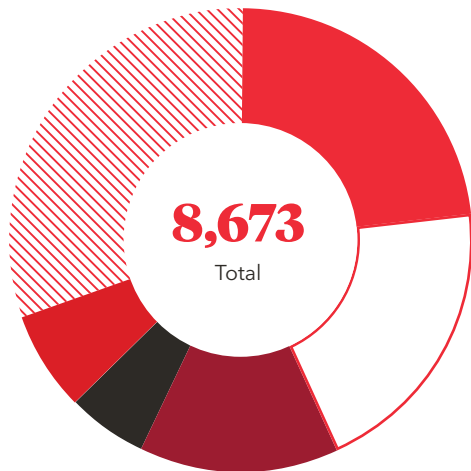
### Notes:

- 1) International student enrolment includes visiting and exchange students. International exchange students do not pay fees to UWinnipeg.
- 2) Indigenous identity is voluntarily self-declared on the application form. As such, the numbers reported may be less than the total population of Indigenous students on campus.
- 3) Gender identity is self-declared on the application form. Individuals have the option to select "other."
- 4) First admission is defined as any student who is registered in an undergraduate course for the first time at UWinnipeg.

## Undergraduate and Graduate Enrolment



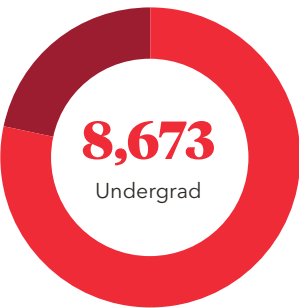
Undergraduate Enrolment by Faculty - Fall Session



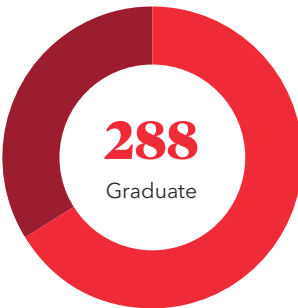
Arts	2,673
Science	1,991
Education	1,724
Business & Economics	1,209
Kinesiology & Applied Health	491
Multi-Professional, Pre-Professional, Undeclared	585

Full-time / Part-time – Students

Data as of November 1, 2022



Full-time	6,799
Part-time	1,874



Full-time	191
Part-time	97

Full-time / Part-time – Indigenous & International Undergraduate Students

Data as of November 1, 2022



Full-time	712
Part-time	256



Full-time	1,336
Part-time	76

Notes:

- a) Full-time is any student who is registered in at least 9 credit hours in a given term.
- c) Indigenous identity is voluntarily self-declared on the application form. As such, the numbers reported may be less than the total population of Indigenous students on campus.
- d) International student enrolment includes visiting and exchange students. International exchange students do not pay fees to UWinnipeg.



Professional, Applied and  
Continuing Education Enrolment

**1,550**

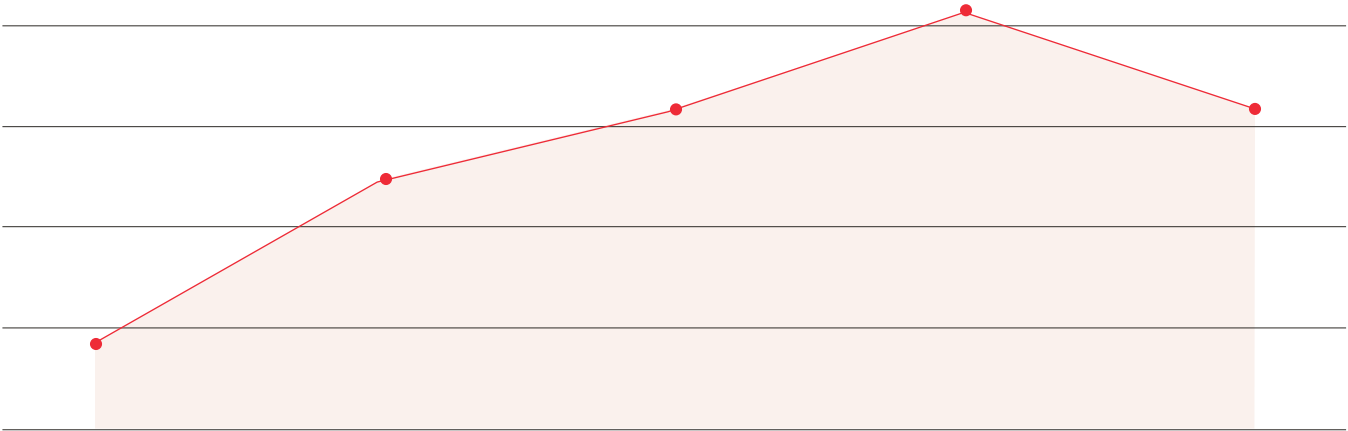
English Language  
Program Enrolment

**632**

Collegiate  
Enrolment

**398**

**International Undergraduate  
and Graduate Student Enrolment**



2018-2019

**898**

2019 - 2022

2022-2023

**1,486**

**Top 4 Countries**

India

**844**

Nigeria

**143**

Nepal

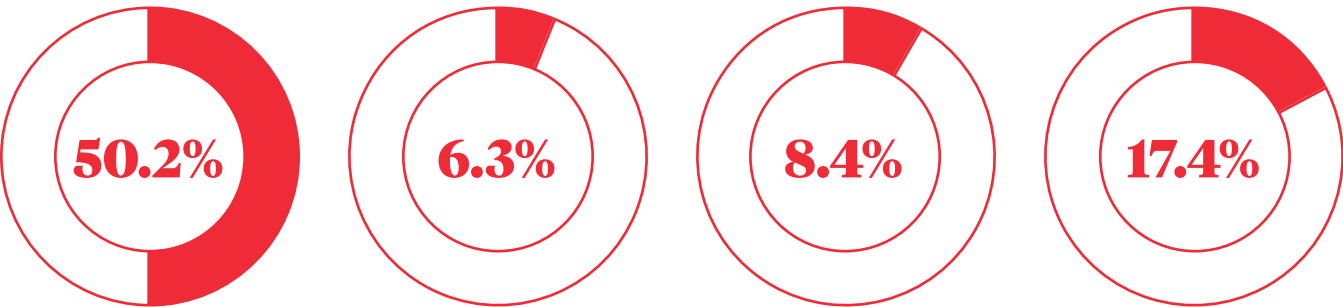
**71**

Bangladesh

**57**

# Faculty and Staff Community

## Equity, Diversity, and Inclusion



### Identify as a Woman

Academic Staff	43.0%
Senior Executive	50.0%
Support Staff	55.3%

### Identify as Indigenous

Academic Staff	4.8%
Senior Executive	5.0%
Support Staff	7.3%

### Identify as a Person With a Disability

Academic Staff	10.2%
Senior Executive	0.0%
Support Staff	7.9%

### Identify as a Member of a Racialized Community

Academic Staff	15.8%
Senior Executive	20.0%
Support Staff	19.3%

## Academic Staff

Total FTE at October 1, 2022

**375**

New Hires

**27**

Departures\*

**17**

\*Includes resignations, retirements, and limited-term appointments.



### UWinnipeg installs Treaty One and Métis flags on campus

October 17, 2022 was a historic day for the University, as faculty, staff, students, and community members gathered at a special in-person ceremony to permanently install the Treaty One and Métis flags on campus.



**Above:** Professor Nora Casson and graduate student, Revanti Mukherjee in the lab.





# Academic Excellence

The University of Winnipeg continued to focus on providing excellent learning experiences for students, which was reaffirmed in the high ratings received in the 2022 Canadian University Survey Consortium (CUSC) First-Year Students Survey.

UWinnipeg also strengthened its academic offerings, launching three new Indigenous language certificates and adding a data analytics stream to its Master in Management program. Professional, Applied, and Continuing Education (PACE) also launched the University's first microcredential, which provides specialized training in workplace management.

**Above:** The Pathways to Graduate Studies program celebrated the start of its fifth year. As part of the program, Tegan Ledoux had the opportunity to spend summer 2022 working with Dr. Ed Cloutis, conducting research on Mars and Lunar meteorites using methods such as reflectance spectroscopy.

## Student Experience

Data is from the 2022 Canadian University Survey Consortium (CUSC) First-Year Student Survey.



**89%**

Attending UWinnipeg  
as their first choice



**87%**

Satisfied with overall  
quality of teaching



**92%**

Satisfied with decision  
to attend UWinnipeg

**97%**

Faculty seemed  
knowledgeable in their field

**89%**

Faculty encouraged participation  
in class discussions

**88%**

Faculty were reasonably  
accessible outside of class



### The 2022 Clifford J. Robson Memorial Award for Teaching Excellence

Professor Ben Trunzo, who was honoured for teaching excellence during the 2022 Spring Convocation, has inspired students with his enthusiasm for athletic therapy for more than three decades. Professor Trunzo is known for motivating students to strive for excellence, and many say his high expectations propelled them to exceed the goals they set for themselves. He is also a recipient of the Canadian Athletic Therapists Association (CATA) Distinguished Educator Award and has been named to the CATA Hall of Fame.



---

**"As someone who comes from a family that has never travelled," said Hamelin, "I'm really glad I had support in ensuring all the proper steps were taken for my exchange. It was the greatest experience I've ever had."**

---

### **International learning opportunities**

Each year, UWinnipeg's Students Leading Students exchange program helps fund study abroad opportunities for students who would not otherwise be able to take part. UWinnipeg science and education student Jade Hamelin from Nelson House Cree Nation embarked on an educational European experience this past summer. Hamelin spent six weeks at Aarhus University in Denmark.

Hamelin, who is training to be a teacher, has an interest in Scandinavian countries' educational systems. She chose Denmark for her exchange program to pursue this interest.

"As someone who comes from a family that has never travelled," said Hamelin, "I'm really glad I had support in ensuring all the proper steps were taken for my exchange. It was the greatest experience I've ever had. I feel like I learned so much about myself and the world in general after travelling to another place."



## 2022-23 Valedictorians



### **Sharissa Neault | Bachelor of Arts (Honours)**

During her time at UWinnipeg, Neault says many faculty and staff members had a profound impact on her - introducing her to psychology, making her feel welcome as an Indigenous person, and encouraging her interest in research. Outside of classes, she served as President of UWinnipeg's Canadian Indigenous Science and Engineering Society chapter and shared Cree language and culture on TikTok.



### **Callum Goulet-Kilgour | Bachelor of Arts (Honours)**

Goulet-Kilgour was drawn to economics for its broad impact on policy decisions and interdisciplinary nature. While a student, he had the opportunity to interview David Suzuki and Stephen Lewis as part of his work with The Uniter. Committed to social justice, free speech, and diversity, Goulet-Kilgour aims to use his education to help others.



### **Philippe Larouche | Bachelor of Kinesiology**

Larouche, a former professional ballet dancer, joined UWinnipeg's Department of Kinesiology and Applied Health to enhance his training. He was recognized with an NSERC Undergraduate Student Research Award and the 2021 Dr. Henry Woltman Scholarship, which is awarded annually to the most promising student entering the final year of the Kinesiology and Applied Health major.



### **Tracey Gergulich | Bachelor of Arts and Bachelor of Education**

With a passion for education, Gergulich transitioned from running a home daycare to becoming an educational assistant at Strathcona School. Learning about UWinnipeg's Community-Based Aboriginal Teacher Education Program (CATEP) from a colleague, she pursued her studies part-time for six years. Graduating from UWinnipeg, she secured a teaching position at Machray Elementary School and is thrilled with her role teaching Grades 1 and 2.



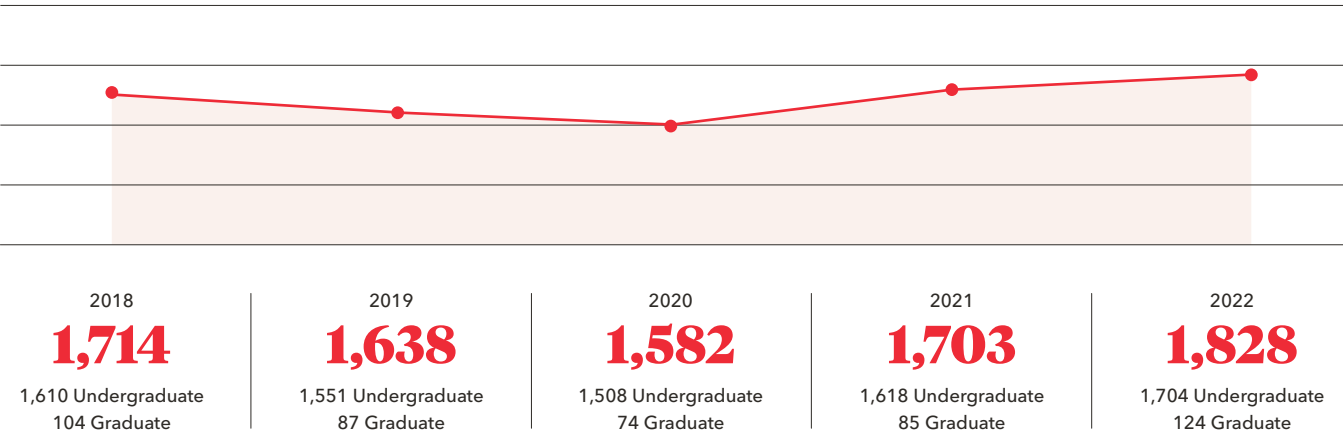
# Student Success

In 2022-23, University of Winnipeg students recieved an array of prestigious awards, including two McCall MacBain Scholarships, six Research Manitoba Awards, and 12 Social Sciences and Humanities Research Council (SSHRC) grants. Our student athletes excelled, with the men's basketball team reaching the U Sports National Championships for

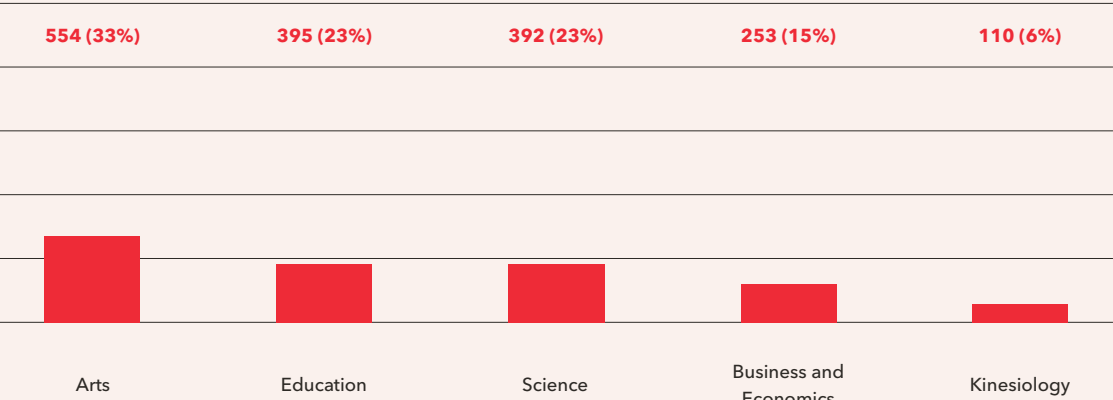
the first time since 1994 and the women's volleyball team reaching the Canada West Final Four for the first time since 2012. The total number of graduates increased over the prior year, with 1,828 undergraduate and graduate students receiving degrees in the 2022 calendar year.

**Above:** Master of Science in Bioscience, Technology and Public Policy student Michelle Beltran won first place at UWinnipeg's 10th annual 3-Minute Thesis (3MT) Competition for her presentation *Oh My Gut: Effects of Short Chain Fatty Acids on Enteric Glial Cells*.

Degrees Conferred



Undergraduate Degrees Conferred by Faculty 2022



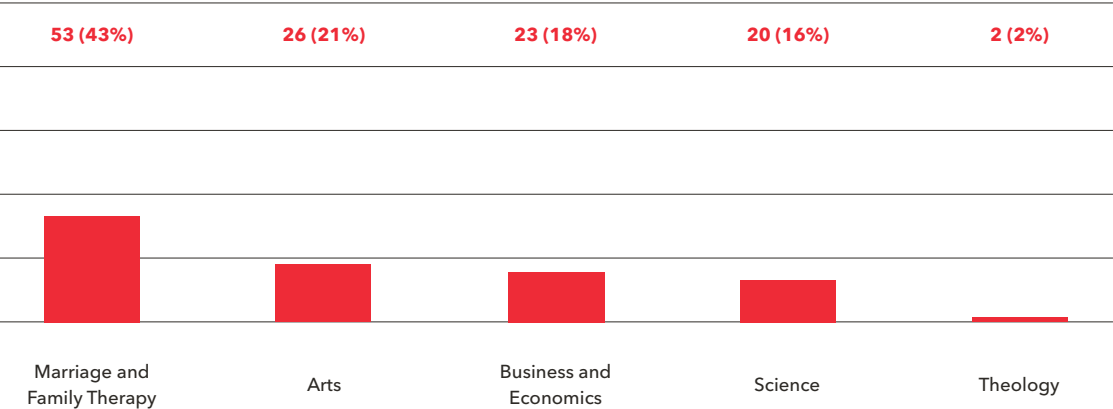
74%

of students who started in 2021 returned in 2022

46%

of students who started in 2015 graduated by the end of 2022

Graduate Degrees Conferred by Faculty





## Scholarships, Awards, and Bursaries

	Scholarships	Bursaries	Opportunity Fund Bursaries	Opportunity Fund Programs	UWinnipeg/ Indspire	External
<b>Total amount</b>	<b>\$1,753,557</b>	<b>\$862,962</b>	<b>\$334,883</b>	<b>\$169,428</b>	<b>\$550,569</b>	<b>\$297,656</b>
Total number	1,162	753	439	71	125	162
Average amount	\$1,509	\$1,146	\$761	\$2,386	\$4,442	\$1,837

**2,712 undergraduate and graduate students received a scholarship, bursary, or award in the 2022-23 academic year**



### Celebrating our McCall MacBain Scholarship winners

In 2022, University of Winnipeg students, Sidney Leggett was awarded the prestigious McCall MacBain Scholarship, Canada's first comprehensive, leadership-driven scholarships for master's and professional degree studies.

Sidney Leggett spent her summers as a junior epidemiologist and research intern and volunteered with campus organizations. She served as Treasurer and built the website for the UWinnipeg chapter of the Canadian Indigenous Science and Engineering Society (.calSES), a group for Indigenous students in science, technology, engineering, and mathematics. Leggett was also a student in the Pathways to Graduate Studies (P2GS) program, which offers research opportunities for Indigenous students in STEM.



## Research Manitoba recognizes UWinnipeg's outstanding graduate students

Stellar research by six University of Winnipeg master's students was recognized through Research Manitoba's Awards and Grants Competition.

Each UWinnipeg student recipient was awarded \$12,000 as part of the annual Master's Studentship Competition.



### 1. Emily Unger

**Master of Science in Environment and Social Change**

Project: Building Adaptive Capacity Through Community Energy Planning in Eagle Lake First Nation.



### 2. Patrick Carty

**Master of Science in Environmental and Social Change**

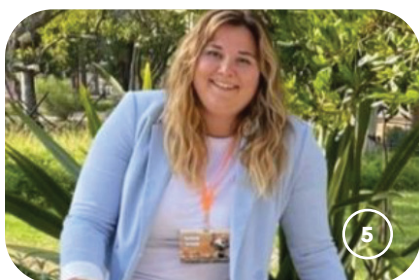
Project: The Role of Traditional Knowledge in Building Adaptive Capacity in Northern Forest-Based Communities.



### 3. Winter Dawn Lipscombe

**Master of Arts in Applied Economics**

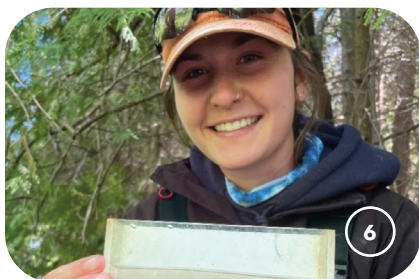
Project: Northern Infrastructure and Food Prices: To What Extent Does Road Connectivity Reduce Food Prices In Northern Indigenous Communities?



### 4. Anouska Agarwal

**Master of Science in Bioscience, Technology and Public Policy**

Project: Role of Micro-RNAs in the Pathogenesis of the White Nose Syndrome in *Myotis Lucifugus*.



### 5. Nathalie Turenne

**Master of Science in Environment and Social Change**

Project: Spectroscopy of Modern Low-Temperature Mg-carbonate Precipitates Near Atlin, British Columbia, Canada: Relevance to Jezero Crater, Mars.



### 6. Rosemary Minns

**Master of Science in Bioscience, Technology and Public Policy**

Project: Effects of Elevating Carbon Dioxide Levels on Alarm Cue Response.



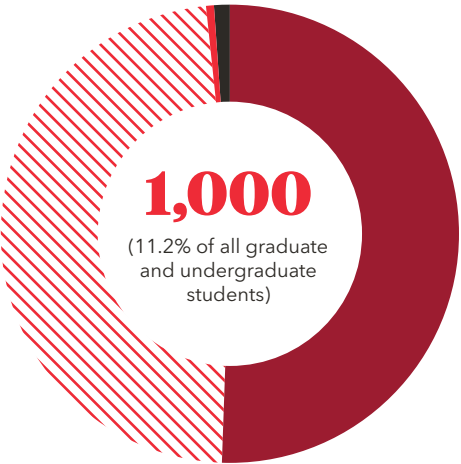
# Indigenous Excellence

A record 1,000 Indigenous students – including 32 graduate students – made up more than 11 per cent of UWinnipeg’s student body in 2022-23, many of whom were celebrated at the University’s first Graduation Pow Wow since 2019. In continuing its commitment to Reconciliation, the University offered 84 courses that fulfilled the Indigenous Course

Requirement (ICR), with 6,311 students completing the ICR by the end of the 2022-23 academic year. UWinnipeg also broadened its offerings to aid in the preservation and revitalization of Indigenous languages by launching three new language certificates in fall 2022.

**Above:** Elder Margaret Osborne explains the smudge to student Kylee Sinclair in the University’s Aboriginal Student Services Centre.

Indigenous Students



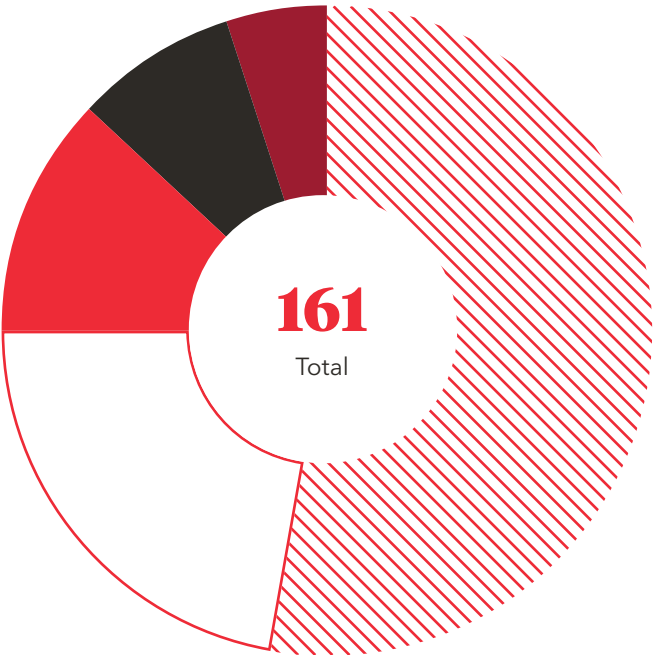
● Métis	50.6%	Undergraduate
▨ First Nations	48%	<b>968</b>
● Inuit	0.3%	Graduate
● Other*	1.1%	<b>32</b>

Indigenous Faculty & Staff



● Support Staff	63%
▨ Academic Staff	30%
● Senior Executive	2%
● Collegiate Faculty	5%

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



Degrees Conferred to Indigenous Students

▨ Arts	53%
○ Education	22%
● Science	12%
● Kinesiology & Applied Health	8%
● Business & Economics	5%





### STEAM Camp expands its impact in 2022

Wii Chiiwaakanak Learning Centre's Indigenous STEAM Summer Camp gives Grade 1–6 students the opportunity to participate in a wide range of activities in science, technology, engineering, arts, and mathematics, while incorporating Indigenous knowledge, language, and culture.

Thanks to funding through the Government of Canada's CanCode program, the camp was able to nearly quadruple its size from 56 students in 2021 to 197 in 2022.

Students unlikely to have experienced similar opportunities were provided early registration access.

Indigenous Knowledge Keepers shared star teachings, creation stories, traditional games, and more. Students had the opportunity to create short videos, learn about special effects, and engage in engineering-based activities like rocket building and 3D printing.



**Indigenous Course Requirement**

Courses

**84**

Completions

**6,311**

## New Indigenous Language Certificates

The University launched three new Indigenous Language Certificates for the 2022 Fall Term:

› **Indigenous Language Revitalization**

This certificate provides an opportunity for students to gain interdisciplinary expertise in Indigenous languages. It focuses on language learning, revitalization, planning, and communication.

› **Teaching Indigenous Languages for Vitality**

This cohort-based certificate prepares current and future language teachers to use culturally-informed, community-based, and land-based methodologies to develop language immersion curricula and teach language courses that will result in increased home, family, and community usage of the taught language.

› **Supporting Multilingualism and Indigenous Languages**

This cohort-based certificate prepares current and future educators, educational leaders, and other school staff to co-construct multilingual learning environments for the good of their multilingual and Indigenous students.

With flexible delivery options that include online courses, these certificates provide a pathway for students who are not ready or able to commit to a full degree, or who wish to embed an Indigenous Languages Certificate into a current degree.



### UWinnipeg's Pow Wow returns

On March 18, 2023, the Duckworth Centre was packed for the University's first Graduation Pow Wow since 2019. The event was a time to celebrate graduating Indigenous students and to honour the staff, faculty, and community members who helped make their education journey a success.



# Research Excellence

Research revenue remained above the \$14-million mark for the third consecutive year. While there was a slight decrease from the 2021-2022 fiscal year, mainly due to the timing of larger payments and the completion of a few large research agreements, these sustained research funding amounts continue

to be part of a long-term pattern of sustained growth in overall research productivity among faculty. One highlight in the 2022-2023 fiscal year was that faculty and students received more funding from the Social Sciences and Humanities Research Council (SSHRC) than in any previous year.

**Above:** As part of UWinnipeg's continued focus on providing real-world research opportunities to undergraduate students, Corey Sanderson and Fran Obital worked under the mentorship of Dr. Sanoji Wijenayake, supporting her research on maternal obesity.

# UWinnipeg Research

#41

of Canada's Top 50  
Research Universities<sup>1</sup>

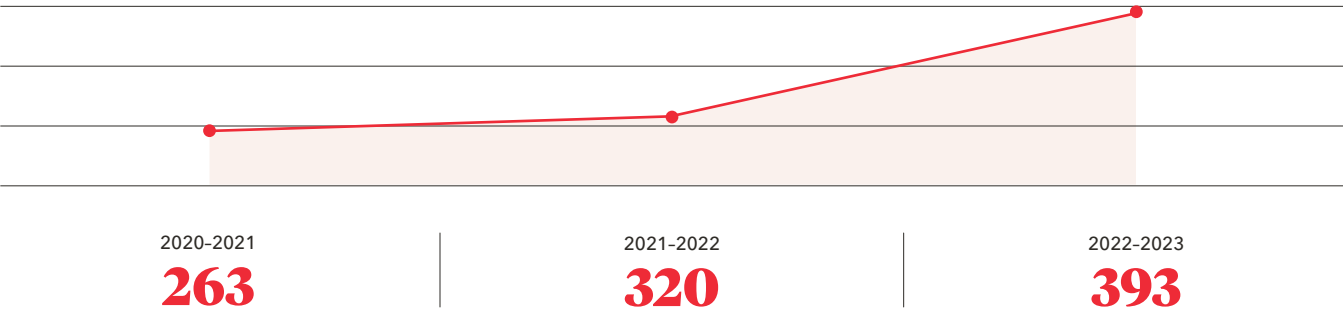
8

Canada  
Research Chairs

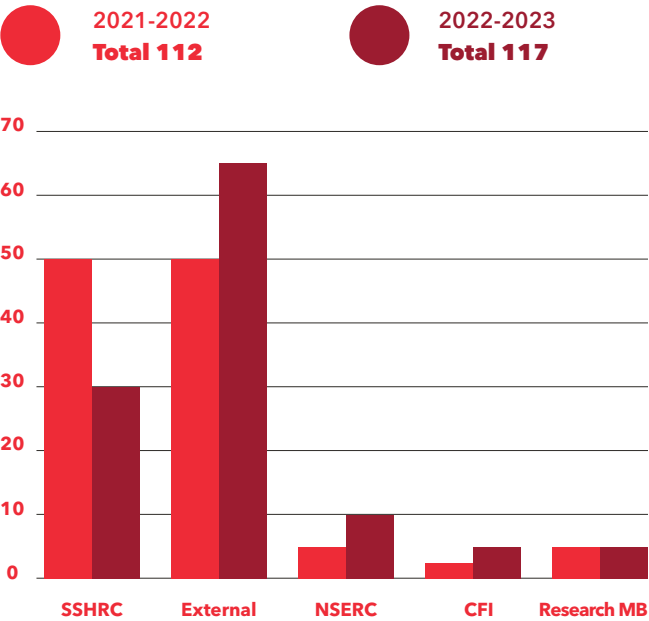
#1

For graduate student  
research intensity<sup>2</sup>

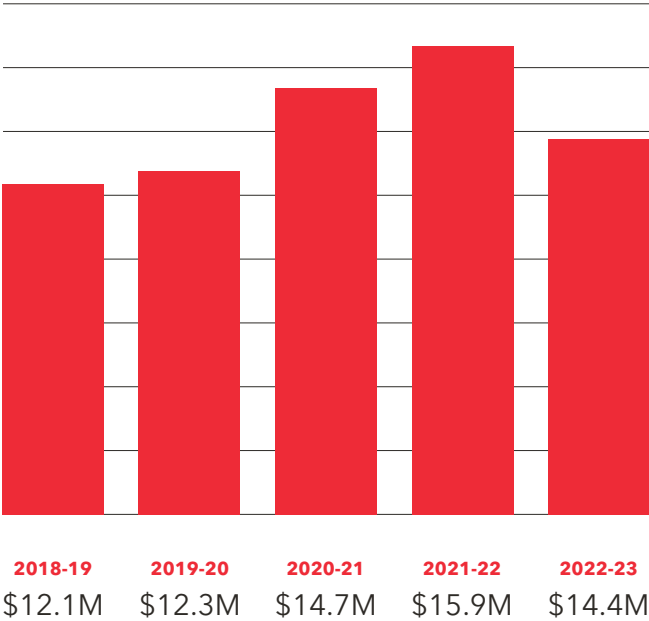
## Research Assistants



## External Grants Awarded



## External Research Revenue



### Notes:

- 1) Source: Research Infosource Inc.  
2) Source: Research Infosource Inc. Research intensity is the total amount of sponsored research income per graduate student.



## Research Funding

Internal and External Research Funding Combined		2022-2023
Government Sponsors	Total	2,627,935
Federal Government – Departments		1,901,033
Province of Manitoba		726,902
Federal Government – Research Funding Agencies	Total	7,881,299
NSERC		1,995,535
SSHRC		2,772,245
Canada Research Chairs		952,000
CIHR		1,179,633
CFI		981,886
Federal Research Support Fund	Total	1,834,816
Foundations, Industry and Other Agencies	Total	2,097,083
Internal Research Grant Funding	Total	344,537
<b>Research Funding (External &amp; Internal)</b>	<b>Total</b>	<b>14,785,670</b>

## Research highlights

- › **Advancing ALS research**  
Dr. Renée Douville, along with collaborators Dr. Jody Haigh, University of Manitoba, and Dr. Domenico Di Curzio, St. Boniface Hospital Albrechtsen Research Centre, were awarded a \$125,000 Discovery Grant from the ALS Society of Canada and Brain Canada to advance research that could lead to a breakthrough in ALS treatment.
- › **Improving the productivity of large-scale farming**  
The TerraByte project, led by Drs. Christopher Bidinosti and Christopher Henry, as well as R-Tech Industries and EMILI, received more than \$500,000 in funding from Research Manitoba and MITACS to help improve digital agriculture and the productivity of large-scale farming.
- › **Providing Indigenous cultural care through midwife-doula partnerships**  
The research team led by UWinnipeg Canada Research Chair Dr. Jaime Cidro received \$449,980 in funding through SSHRC's Race, Gender, and Diversity initiative for their project *Providing Indigenous Cultural Care Through Midwife-Doula Partnerships in Winnipeg*. This new research will investigate the relationships between doulas and midwives in Winnipeg.
- › **Developing a life-saving breast cancer test**  
Dr. Anuraag Shrivastav and his research team have developed a simple predictive and prognostic breast cancer test that can help take away the constant fear of "what if" from breast cancer patients. The test could predict, right at the time of diagnosis, whether there is a likelihood of recurrence in hormone receptor-positive breast cancer patients.
- › **Shedding light on drinking water advisories**  
Dr. Melanie O'Gorman's research on water and sanitation – which explores the associations between water, sanitation, and well-being in First Nations communities – received a \$211,624 Insight Development Grant. This funding will help O'Gorman and her research partners better understand the socioeconomic barriers to securing proper water and sanitation infrastructure.
- › **Exploring the solar system**  
Dr. Ed Cloutis, Director of UWinnipeg's Centre for Terrestrial and Planetary Exploration, was one of four Canadian university researchers to receive a Canadian Space Agency funding grant for advancing the scientific knowledge of the Sun-Earth system, the solar system, and the universe through participation in international science missions.

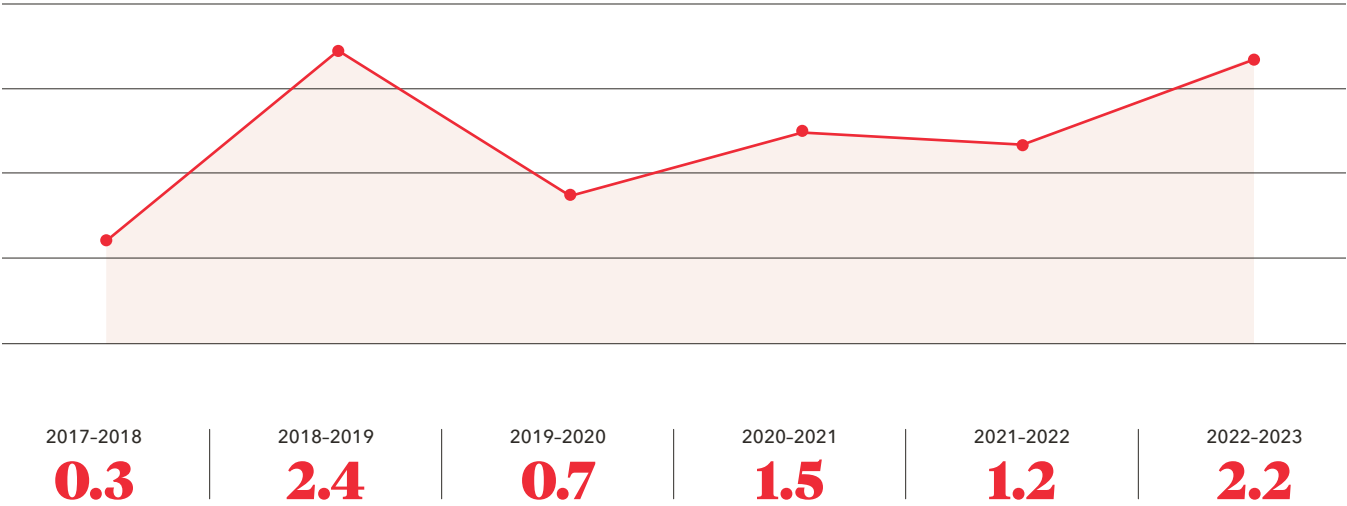


# Institutional Sustainability

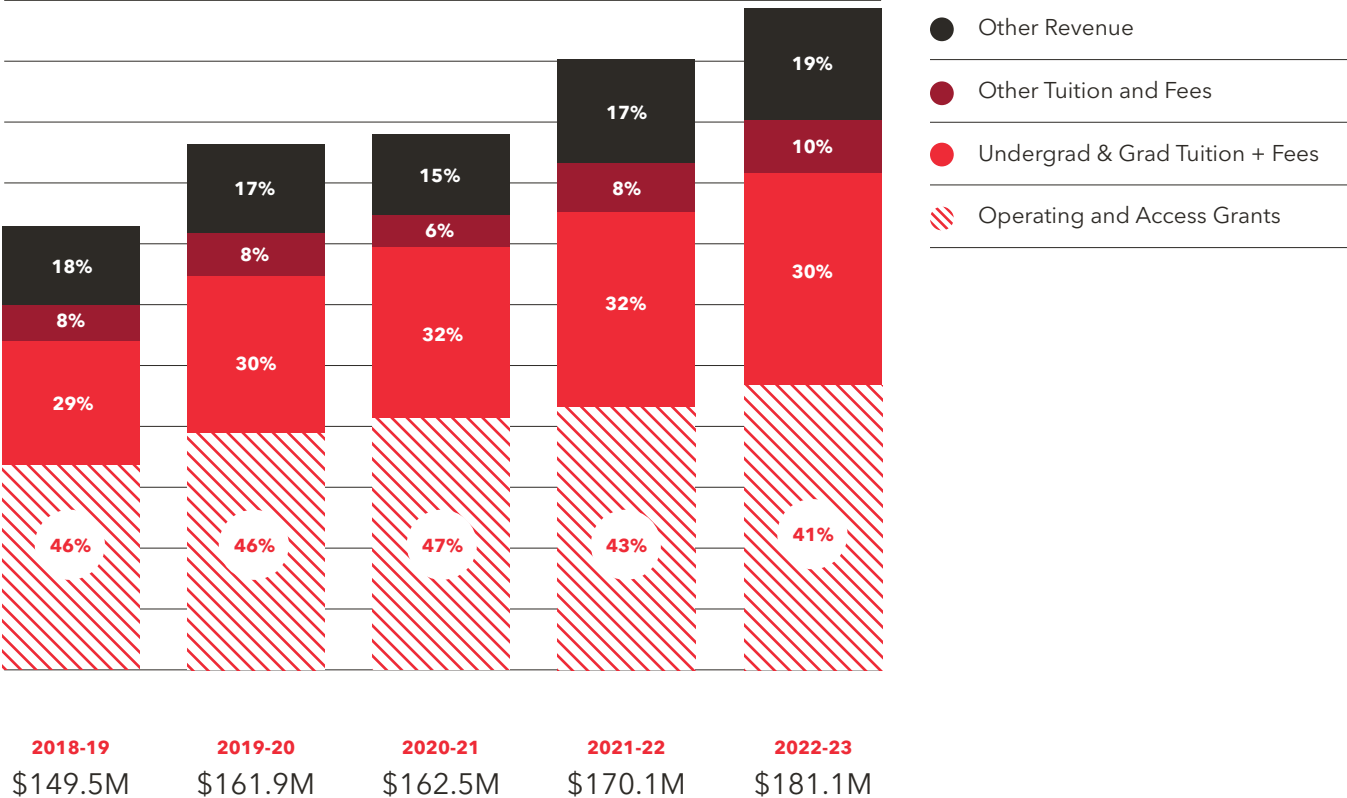
The 2022-23 budget included an operating grant from the Province of Manitoba of \$64.55 million, which represented no change from the previous year. In addition, the Province allocated UWinnipeg \$1.2 million to be used to address deferred maintenance needs on campus. In alignment with provincial government regulations, tuition was increased by an average of 3.75 per cent for 2022-2023.

The University continued to advance sustainability on campus, introducing new waste bins specially designed to reduce non-recyclable waste on campus and launching a new plant-based menu at one of its food service locations.

**Composite Financial Index**  
The minimum threshold of financial health is 3.0.



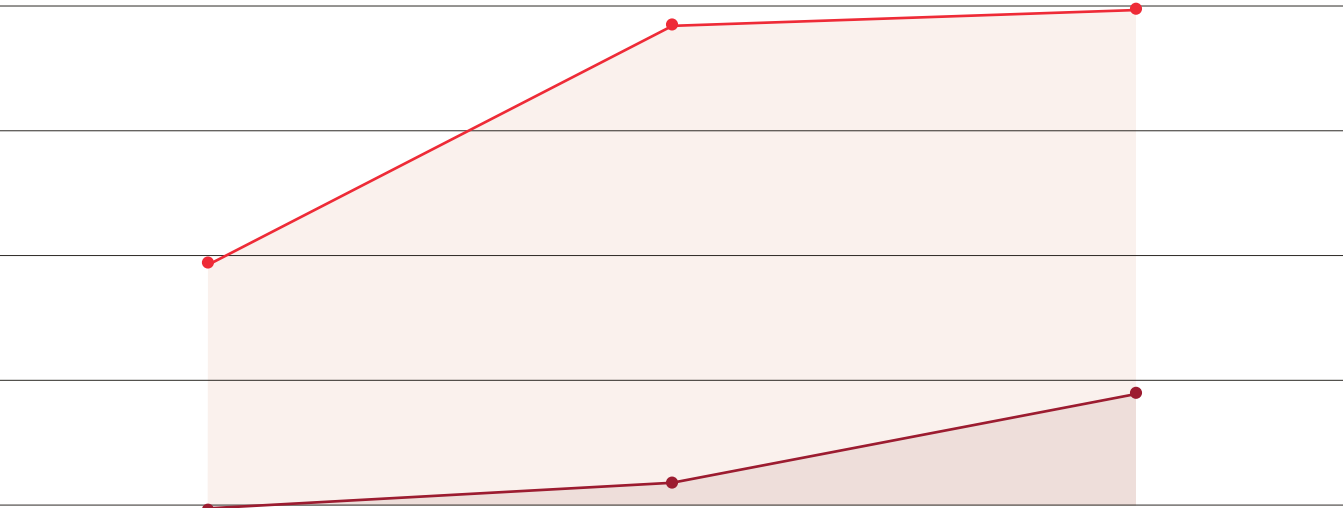
**Revenue by source**





Pace and ELP Contributions

● PACE ● ELP



2020-2021

**\$1.96M / (\$1,742)**

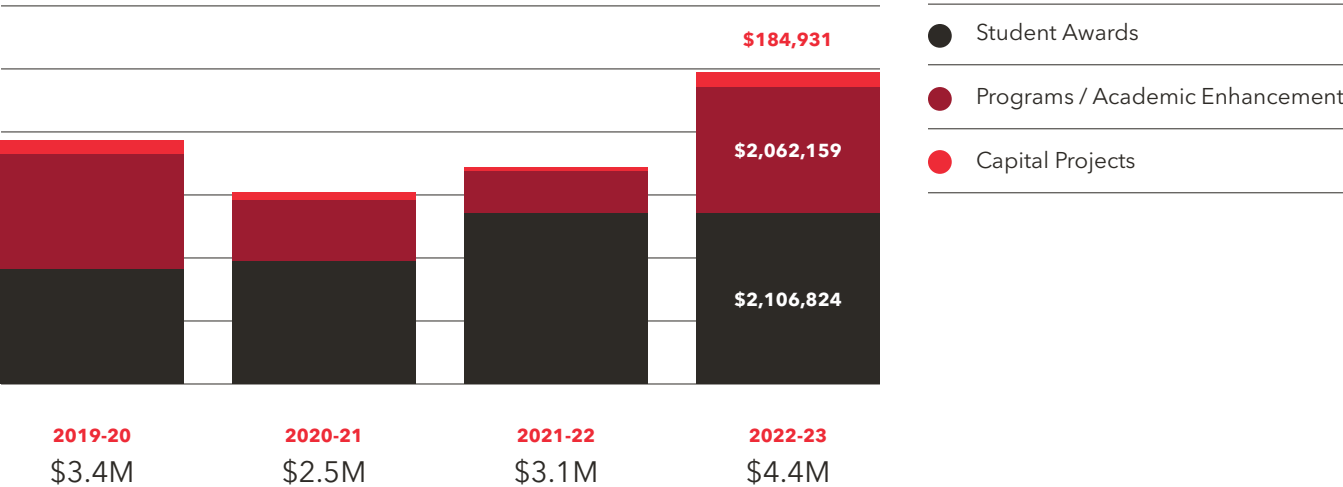
2021-2022

**\$3.8M / \$118K**

2022-2023

**\$3.9M / \$871K**

Foundation Fundraising



2019-20

\$3.4M

2020-21

\$2.5M

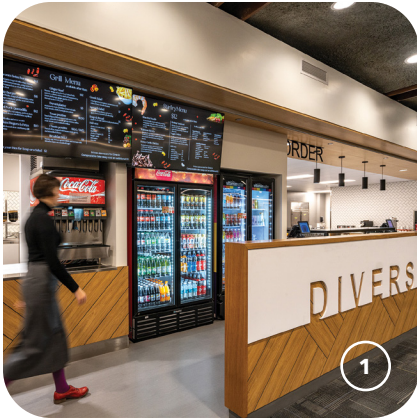
2021-22

\$3.1M

2022-23

\$4.4M

- Student Awards
- Programs / Academic Enhancement
- Capital Projects



# Improving our campus

Enhancements to improve the student experience and increase sustainability were made throughout campus in the 2022-23 year.

Examples include:

## 1. Riddell Cafeteria renovations

A full renovation was completed to transform the campus' central food service location. This renovation included a refresh of Riddell Hall and a modernization of the kitchen and food service area.



## 2. 2nd Floor Duckworth Lobby

New carpet was installed on all landings, the ramps and surrounding areas received new rubberized flooring, and handrails were installed to prevent falls.

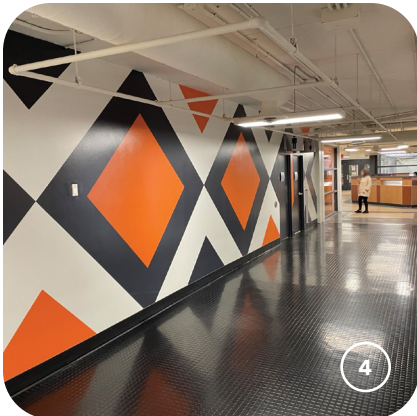
## 3. Waste Bin Project

New multi-stream bins were deployed on campus to help reduce waste contamination.



## 4. Centennial Hall Painting & Lighting

New pattern designs were painted in various locations throughout Centennial Hall. The colour palette was inspired by local Indigenous quillwork colours. Quillwork is a pre-colonial expression that continues to this day, linking past and present, as well as the relationship to land, plants, and animals. This work was designed by the Indigenous Design Studio of Brook McIlroy Architecture.



# Year in Review

March 2022 - April 2023

## April 2022

- › Dr. Todd Mondor started his five-year term as UWinnipeg's 10th President and Vice-Chancellor.
- › Pam Trupish joined UWinnipeg as Executive Director, Office of the President.

## May 2022

- › Dr. Manish Pandey was appointed Acting Dean of Graduate Studies.
- › UWinnipeg hosted the 2022 Western Regional 3MT Competition.

## June 2022

- › New Indigenous language banners, decorated with artwork by Oji-Cree artist Jordan Stranger, were installed in Centennial Hall.
- › UWinnipeg recognized Diane Redsky and Dr. Alex Wilson with honorary degrees at its 120th Convocation.
- › Angeline Nelson was appointed Acting Indigenous Engagement Lead.
- › Dr. Tracy Whalen was appointed Associate Dean of Arts.
- › In addition to his role as University of Winnipeg Foundation President and CEO, Javier Schwersensky took on the temporary leadership of UWinnipeg's government relations.

## July 2022

- › The University announced three new Indigenous Language Certificates, which launched in fall 2022.
- › Diversity Food Services announced that it would introduce a plant-based menu at Sprout, one of its campus locations, in fall 2022.

## August 2022

- › The University of Winnipeg announced the return to in-person work and learning in the 2022 Fall Term.
- › Caleb Zimmerman joined UWinnipeg as Executive Director, Marketing and Communications.

## September 2022

- › In recognition of the National Day for Truth and Reconciliation and Orange Shirt Day, the University raised the Every Child Matters flag on campus during a special ceremony.
- › The University established a new position – Program Officer in Equity, Diversity, Inclusion, Anti-Racism, and Decolonization – welcoming Larissa Wodtke to the role.

**October 2022**

- › During a historic ceremony, UWinnipeg permanently installed the Treaty One and Métis flags on campus.
- › UWinnipeg recognized Dr. Martin Brokenleg with an Honorary Doctor of Laws during its 121st Convocation.

**November 2022**

- › The Axworthy Distinguished Lecture Series featured celebrated authors Leanne Betasamosake Simpson and Robyn Maynard.

**December 2022**

- › Dr. Ed Cloutis partnered with Mission Control Space Services in the development and deployment of a terrain classifier, MoonNet, which was launched to the moon.
- › The Wii Chiiwaakanak Learning Centre made the holidays a little brighter for more than 200 attendees with its annual holiday dinner and toy drive.

**January 2023**

- › Navinder Basra joined UWinnipeg as Vice-President of Finance and Administration.
- › The University announced the appointment of Dr. Pavlina Radia as Provost and Vice-President, Academic (effective July 1, 2023).
- › Shauna Labman was appointed as Executive Director, Global College.

**February 2023**

- › UWinnipeg became an official signatory of the Scarborough Charter on Anti-Black Racism and Black Inclusion in Canadian Higher Education.
- › In addition to his role as Vice-President, Research and Innovation, Dr. Jino Distasio was appointed Acting Provost and Vice-President, Academic.

**March 2023**

- › The University announced the appointment of Danielle Dunbar as Associate Vice-President, Engagement (effective June 5, 2023).
- › At the first in-person Graduation Pow Wow in four years, UWinnipeg celebrated the academic achievements of First Nations, Métis, and Inuit students graduating during Spring Convocation.
- › For the first time since 1994, the men's basketball team played in U Sport National Championships and, for the first time since 2012, the women's volleyball team qualified for the Canada West Final Four.
- › UWinnipeg officially joined TRIUMF: Canada's particle accelerator centre. The University is one of seven new member universities.



---

**Chancellor**  
Barb Gamey

**Senior Leadership Team**  
(As of March 31, 2023)

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

**Interim Provost and Vice-President, Academic**  
Dr. Jino Distasio

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

**Vice-President, Research and Innovation**  
Dr. Jino Distasio

**Executive Director, Office of the President**  
Pamela Trupish

**General Counsel**  
Colin Morrison

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

**Associate Vice-President, Human Resources**  
Marni Yasumatsu

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

**Acting Indigenous Engagement Lead**  
Angeline Nelson

**University Secretary**  
Terri Einarson Breber

**President and Chief Executive Officer, University of Winnipeg Foundation**  
Javier Schwersensky

**Chief Executive Officer, UWinnipeg Community Renewal Corporation**  
Jeremy Read

---

**Board of Regents**

Cameron Adams  
Athar Ata  
Lilith Bauer  
Madison Carver  
Amrita Ray Chaudhuri  
Grant Christensen  
Ruth Dickinson  
Jino Distasio  
Jens Franck

Barb Gamey  
Romona Goomansingh  
Jonathan Henderson  
Oluyemisi (Yemisi) Igboanya  
Stefan Jonasson  
Richard Jones  
Tomiris Kaliyeva  
Charter Kidzugane  
Garv Kochar

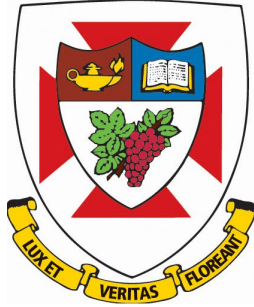
Elizabeth (Liz) Kulyk  
Rohith Mascarenhas  
Kathleen McCandless  
Craig McGregor  
Greg Messer  
Bruce Miller  
Todd Mondor  
Daniel Mulder  
Michelle Pereira

Evan Podaima  
Christine Quiah  
Evan Robinson  
Laura Sokal  
Shanna Sterling  
Cory Sul  
Jennifer Trotman  
Dorothy Young



THE UNIVERSITY OF  
WINNIPEG

[uwinnipeg.ca](http://uwinnipeg.ca)



# THE UNIVERSITY OF WINNIPEG

**WINNIPEG, MANITOBA, CANADA**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED MARCH 31, 2023**

**THE UNIVERSITY OF WINNIPEG**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2023**

	<u>PAGE</u>
Management Report	1
Independent Auditor's Report	2
 <b><u>Financial Statements</u></b>	
Consolidated Statement of Financial Position	5
Consolidated Statement of Operations and Accumulated Surplus	6
Consolidated Statement of Changes in Net Debt	7
Consolidated Statement of Cash Flows	8
Notes to the Consolidated Financial Statements	9

## THE UNIVERSITY OF WINNIPEG

### MANAGEMENT REPORT

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

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

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

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

On Behalf of Management

*(Original signed by Navinder Basra)*

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

*(Original signed by Kathy Vlaming)*

Kathy Vlaming, CPA, CA  
Interim Comptroller

Winnipeg, Manitoba

June 26, 2023



KPMG LLP  
1900 - 360 Main Street  
Winnipeg MB  
R3C 3Z3

Telephone (204) 957-1770  
Fax (204) 957-0808  
www.kpmg.ca

## INDEPENDENT AUDITOR'S REPORT

To the Board of Regents of The University of Winnipeg

### ***Opinion***

We have audited the consolidated financial statements of The University of Winnipeg (the "Entity"), which comprise the consolidated statement of financial position as at March 31, 2023, the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at March 31, 2023, and its consolidated results of operations, its consolidated changes in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

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

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

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

### ***Emphasis of Matter – Comparative Information***

We draw attention to note 23 in the financial statements which explains that certain comparative information presented for the year ended March 31, 2022 has been restated.

Note 23 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

### ***Other Matter – Comparative Information***

As part of our audit of the financial statements for the year ended March 31, 2023, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended March 31, 2022. In our opinion such adjustments are appropriate and have been properly applied.





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

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

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

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

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

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Signed **"KPMG LLP"**

Chartered Professional Accountants

Winnipeg, Canada

June 26, 2023

THE UNIVERSITY OF WINNIPEG  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2023

Amounts in thousands

	2023	2022
		(Note 23)
Financial assets excluding portfolio investments restricted for endowments		
Cash and cash equivalents (Notes 3, 9)	\$ 92,078	\$ 85,701
Accounts receivable (Note 5)	8,509	8,407
Portfolio and equity investments - non-endowment (Note 4)	5,836	5,822
	106,423	99,930
Financial liabilities		
Accounts payable and accrued liabilities (Note 6)	32,499	34,960
Employee future benefits (Note 10)	1,447	2,492
Unearned revenue (Note 8)	57,419	60,191
Obligation under capital lease (Note 11)	251	323
Asset retirement obligations (Note 12)	4,657	4,447
Long term debt (Note 13)	150,616	152,734
	246,889	255,147
Net financial debt excluding portfolio investments restricted for endowments	(140,466)	(155,217)
Portfolio investments - restricted for endowments (Note 4)	85,555	85,940
Net debt	(54,911)	(69,277)
Non-financial assets		
Tangible capital assets (Note 7)	212,908	215,419
Prepaid expenses	1,659	2,312
	214,567	217,731
Accumulated surplus	\$ 159,656	\$ 148,454

Special purpose and trust assets (Notes 3, 14)

Contractual obligations (Note 16)

Contractual rights (Note 17)

Contingencies (Note 21)

See accompanying notes to the consolidated financial statements

Approved by the Board of Regents

(Original signed by Stefan Jonasson) Chair

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

THE UNIVERSITY OF WINNIPEG

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

Year ended March 31, 2023

Amounts in thousands

	2023	2023	2022
	Budget (Note 2E)		(Note 23)
Revenue (Note 2C)			
Government Grants:			
Advanced Education and Training	\$ 70,605	\$ 74,540	\$ 72,380
Province of Manitoba, other	688	1,623	1,955
Government of Canada	1,623	12,471	9,957
Student academic fees	75,152	71,846	68,972
Gifts and bequests	2,000	3,402	2,203
Investment income	4,950	6,314	4,756
Sales of services and products	2,414	2,687	1,284
Other revenue	6,145	8,260	8,625
	163,577	181,143	170,132
Expenses (Notes 2D, 19)			
Academic costs and non-sponsored research	100,525	94,095	89,806
Student support	22,140	21,694	20,341
Administrative support	7,256	7,372	7,124
Facility operations and maintenance	26,517	25,752	28,494
Sponsored research	-	14,142	12,489
Ancillary operations	2,492	2,352	2,660
Special purpose and trust	4,350	6,496	5,449
	163,280	171,903	166,363
Annual operating surplus before restricted funding	297	9,240	3,769
Restricted endowment contributions	1,000	1,962	1,358
Annual surplus	\$ 1,297	11,202	5,127
Accumulated surplus, beginning of year		148,454	143,327
Accumulated surplus, end of year		\$ 159,656	\$ 148,454
Accumulated surplus is comprised of:			
Invested in tangible capital assets		\$ 73,297	\$ 73,891
Surplus (deficit) accumulated from general operations		5,969	(317)
Surplus accumulated from internally restricted operations (Note 14)		16,825	13,390
Endowments (Note 15)		63,565	61,490
Accumulated surplus, end of year		\$ 159,656	\$ 148,454

See accompanying notes to the consolidated financial statements.

THE UNIVERSITY OF WINNIPEG  
CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT

Year ended March 31, 2023

Amounts in thousands

	2023	2023	2022
	Budget (Note 2E)		(Note 23)
Annual surplus	\$ 1,297	\$ 11,202	\$ 5,127
Acquisition of tangible capital assets, net of proceeds of disposals	(2,383)	(4,290)	(2,456)
Amortization of tangible capital assets	7,034	6,801	6,887
	\$ 5,948	13,713	9,558
Change in prepaid expenses		653	(566)
Decrease in net debt		14,366	8,992
Net debt, beginning of year		(69,277)	(78,269)
Net debt, end of year		\$ (54,911)	\$ (69,277)

See accompanying notes to the consolidated financial statements.



THE UNIVERSITY OF WINNIPEG  
CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended March 31, 2023

Amounts in thousands

	2023	2022
		(Note 23)
Operating activities		
Annual surplus	\$ 11,202	\$ 5,127
Items not affecting cash:		
Amortization of tangible capital assets	6,801	6,887
Income from equity investments	(19)	(116)
Decrease in employee future benefits	(1,045)	(161)
Accretion expense on asset retirement obligations	210	200
	17,149	11,937
Change in non cash operating working capital:		
Accounts receivable	(102)	(1,220)
Prepaid expenses	653	(566)
Accounts payable and accrued liabilities	(2,461)	397
Unearned revenue	720	8,494
Net cash provided by operating activities	15,959	19,042
Investing activities		
Acquisition of tangible capital assets	(4,290)	(2,102)
Net change in portfolio investments	(3,102)	(5,677)
Income share distribution from equity investments	-	75
Net cash used in investing activities	(7,392)	(7,704)
Financing activities		
Principal repayments of long term debt	(2,118)	(2,158)
Principal repayments of capital lease obligation	(72)	(31)
Net cash used in financing activities	(2,190)	(2,189)
Increase in cash and cash equivalents	6,377	9,149
Cash and cash equivalents, beginning of year	85,701	76,552
Cash and cash equivalents, end of year	\$ 92,078	\$ 85,701
Supplemental disclosure of non cash investing activities:		
Tangible capital assets financed through capital lease	\$ -	\$ 354

See accompanying notes to the consolidated financial statements

# THE UNIVERSITY OF WINNIPEG

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2023

Amounts in thousands

---

### 1. Authority and Purpose

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

The University is a not-for-profit organization and, as such, is exempt from income taxes under the Income Tax Act.

### 2. Summary of Significant Accounting Policies

#### (A) Basis of Accounting

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

#### (B) Basis of Consolidation

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

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

#### (C) Revenue Recognition

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

# THE UNIVERSITY OF WINNIPEG

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2023

Amounts in thousands

---

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

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

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

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

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

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

### (D) Expenses by Function

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

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

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

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

# THE UNIVERSITY OF WINNIPEG

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2023

Amounts in thousands

---

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

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

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

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

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

### (E) Budget Figures

Budget figures have been provided for comparative purposes and have been derived from the University's budget approved by the Board of Regents on May 2, 2022 and combined with the budgets of the consolidated entities, approved by their Boards of Directors.

### (F) Financial Instruments

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

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

Portfolio investments are classified as held-for-trading and are measured at fair value. Unrealized gains and losses are recorded in the Statement of Remeasurement Gains and Losses except for remeasurement gains/losses on restricted endowment funds which are reflected in unearned revenue.

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

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

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

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

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

# THE UNIVERSITY OF WINNIPEG

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2023

Amounts in thousands

---

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

### (G) Cash and Cash Equivalents

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

### (H) Non-Financial Assets

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

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

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

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

Prepaid expenses represent services paid for in advance.

### (I) Accrued Vacation Pay

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

### (J) Employee Future Benefits

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

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



# THE UNIVERSITY OF WINNIPEG

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2023

Amounts in thousands

---

### (K) Trusteed Pension Plan

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

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

### (L) Asset Retirement Obligations

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

### (M) Use of Estimates

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

### (N) Endowments

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

### (O) Internally Restricted Funds and Reserves

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

### (P) Change in Accounting Policies

On April 1, 2022, the University adopted PSAS Section PS 3280 Asset Retirement Obligations - see Note 23.

THE UNIVERSITY OF WINNIPEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2023

Amounts in thousands

**3. Cash and Cash Equivalents**

	2023	2022
Unrestricted funds	\$ 52,340	\$ 48,876
Restricted funds:		
Internally restricted	16,825	13,390
Sponsored research and designated	15,244	15,541
Special purpose and trust	7,669	7,894
Total cash and cash equivalents	\$ 92,078	\$ 85,701

**4. Portfolio and Equity Investments**

	2023	2022
Investments - non-endowment:		
Investment in 491 Portage Avenue Joint Venture	\$ 3,992	\$ 3,821
Investment in Diversity Food Services Inc.	-	152
Total equity investments	3,992	3,973
Portfolio investments at fair value		
Mutual funds	137	142
Canadian pooled fixed	512	512
Canadian pooled equities	512	512
Global pooled equities	683	683
Total portfolio investments at fair value	1,844	1,849
Total portfolio and equity investments - non-endowment	\$ 5,836	\$ 5,822

	2023	2022
Investments - restricted for endowments:		
Portfolio investments at fair value		
Canadian pooled fixed	\$ 27,937	\$ 25,328
Canadian pooled equities	22,853	25,982
Global pooled equities	32,269	32,340
Total portfolio investments at fair value	83,059	83,650
Portfolio investments at cost		
Cash	693	597
Other	1,803	1,693
Total portfolio investments at cost	2,496	2,290
Total portfolio investments - restricted for endowments	\$ 85,555	\$ 85,940

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

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

THE UNIVERSITY OF WINNIPEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2023

Amounts in thousands

**5. Accounts Receivable**

	2023	2022
Students	\$ 5,392	\$ 4,794
Government of Canada	1,346	2,401
Province of Manitoba	605	751
Other	3,585	2,524
Less: allowance for doubtful accounts	(2,419)	(2,063)
Total accounts receivable	\$ 8,509	\$ 8,407

**6. Accounts Payable and Accrued Liabilities**

	2023	2022
Accrued salaries and benefits	\$ 5,711	\$ 7,072
Accruals	9,731	10,096
Trade payables	3,704	5,828
Accrued vacation payable	3,271	2,997
Deposits	7,228	6,198
University of Winnipeg Student Association	1,324	911
Due to other charities	379	374
Other	1,151	1,484
Total accounts payable and accrued liabilities	\$ 32,499	\$ 34,960

**7. Tangible Capital Assets**

	March 31 2022	Additions	Disposals	March 31 2023
	(Note 23)			
Land	\$ 12,236	\$ -	\$ -	\$ 12,236
Buildings (including asset retirement costs)	255,672	388	-	256,060
Furnishings and equipment	53,410	3,097	(68)	56,439
Computer software (major systems)	5,519	50	-	5,569
Assets under construction	1,695	784	-	2,479
Equipment under capital lease	2,691	-	-	2,691
Total cost	\$ 331,223	\$ 4,319	\$ (68)	\$ 335,474

	March 31 2022	Additions	Disposals	March 31 2023
	(Note 23)			
Buildings (including asset retirement costs)	\$ 63,440	\$ 4,278	\$ -	\$ 67,718
Furnishings and equipment	45,944	2,043	(40)	47,947
Computer software (major systems)	4,062	392	-	4,454
Equipment under capital lease	2,358	89	-	2,447
Total accumulated amortization	\$ 115,804	\$ 6,802	\$ (40)	\$ 122,566

	2023	2022
		(Note 23)
Land	\$ 12,236	\$ 12,236
Buildings (including asset retirement costs)	188,342	192,232
Furnishings and equipment	8,492	7,466
Computer software (major systems)	1,115	1,457
Assets under construction	2,479	1,695
Equipment under capital lease	244	333
Net tangible capital assets	\$ 212,908	\$ 215,419

THE UNIVERSITY OF WINNIPEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2023

Amounts in thousands

## 8. Unearned Revenue

	2023	2022
Deferred revenue	\$ 12,244	\$ 12,399
Sponsored research and designated funds	15,678	15,789
Special purpose and trust	7,669	7,894
Endowment fund reserve	21,350	23,631
Building and program fund	478	478
Total unearned revenue	\$ 57,419	\$ 60,191

## 9. Bank Indebtedness

The University has an operating line of credit with a bank, authorized in the amount of \$1,500. The line of credit is unsecured and bears interest at prime. It was not utilized as at March 31, 2023 and 2022.

UWCRC has an operating line of credit with a credit union authorized in the amount of \$600. The line of credit is secured by the Balmoral Housing Property and bears interest at the credit union prime rate plus 1% and is due on demand. The line of credit had a balance of \$273 and nil as at March 31, 2023 and 2022, respectively.

## 10. Employee Future Benefits

	2023	2022
Obligation for compensated absences	\$ 589	\$ 424
Pension obligation ( <i>Note 20</i> )	858	2,068
Total employee future benefits	\$ 1,447	\$ 2,492

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

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

- A discount rate of 5.75% (5.15% as at March 31, 2022)
- Health benefit premium inflation of 5.0% per year
- LTD recovery rates from the CIA Long-Term Disability Termination Study 2009 - 2015
- Canada Pension Plan earnings base increase at 3.0% per year

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

THE UNIVERSITY OF WINNIPEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2023

Amounts in thousands

# 11. Obligation Under Capital Lease

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

	Capital Lease
2024	\$ 128
2025	128
2026	63
Total	319
Amount representing interest	(68)
Obligation under capital lease	\$ 251

Interest expense on obligation under capital lease for the years ended March 31, 2023 and 2022 totaled \$55 and \$32, respectively.

# 12. Asset Retirement Obligations

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

The University has estimated the undiscounted cash flow required to settle the asset retirement obligations at \$15,498. Expenditures will be made on an ongoing basis over multiple years and are expected to be funded by operations. The estimated remaining useful lives of the underlying assets range from 8 to 40 years. As at March 31, 2022 and 2023 the discount rate of 4.8%, based on the University's weighted average cost of borrowing, was applied to expected future cash flows to determine the carrying value of the asset retirement obligations. The asset retirement obligation is increased over time to reflect accretion from the initial measurement at net present value.

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

	2023	2022
Asset retirement obligations, beginning of year ( <i>Note 23</i> )	\$ 4,447	\$ 4,247
Accretion expense	210	200
Asset retirement obligations, end of year	\$ 4,657	\$ 4,447



THE UNIVERSITY OF WINNIPEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2023

Amounts in thousands

**13. Long Term Debt**

	2023	2022
Promissory notes and other debt	\$ 150,331	\$ 152,410
Supplementary pensions payable	285	324
Total long term debt	\$ 150,616	\$ 152,734

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

	2023	2022
Province of Manitoba promissory notes secured by:		
Duckworth expansion (interest rate 5.55%, due October 31, 2047)	\$ 1,670	\$ 1,701
McFeetors Hall (interest rate 5.25%, due October 31, 2049)	9,384	9,542
460 Portage Avenue		
Interest rate 5.60%, due December 31, 2050	8,136	8,255
Interest rate 3.80%, due October 31, 2052	2,455	2,499
366 Spence & 336 Young (Interest rate 4.95%, due March 31, 2051)	609	619
Richardson College for the Environment & Science Complex		
Interest rate 4.95%, due March 31, 2051 (Parking Lot)	3,392	3,447
Interest rate 5.65%, due December 31, 2048	1,501	1,559
Interest rate 5.60%, due October 31, 2049	3,238	3,289
Interest rate 5.80%, due June 15, 2047	4,432	4,513
Interest rate 5.15%, due February 28, 2047	4,056	4,141
Interest rate 5.875%, due August 31, 2049	3,896	4,044
Interest rate 4.875%, due October 31, 2050	700	725
Interest rate 5.95%, due June 15, 2049	2,368	2,404
Interest rate 4.75%, due July 31, 2050	15,965	16,549
United RecPlex		
Interest rate 4.10%, due October 31, 2054	17,383	17,647
Interest rate 3.90%, due October 31, 2055	2,868	2,911
Interest rate 3.90%, due March 31, 2056	12,375	12,750
Total secured promissory notes	94,428	96,595
Province of Manitoba unsecured notes:		
491 Portage Annex (interest rate 5.40%, due July 31, 2050)	2,441	2,479
Pension settlement (interest rate 5.35%, due January 31, 2050)	7,576	7,700
Pension plan special payments		
Interest rate 4.15%, due May 31, 2053	1,758	1,787
Interest rate 4.10%, due December 31, 2054	1,806	1,833
Deferred maintenance		
Interest rate 5.45%, due November 30, 2049	1,952	1,983
Interest rate 4.85%, due November 30, 2050	1,931	2,000
Interest rate 5.75%, due January 30, 2049	1,440	1,496
Interest rate 3.75%, due July 31, 2052	504	521
Interest rate 4.00%, due March 31, 2053	100	104
Interest rate 4.625%, due December 31, 2053	1,358	1,402
Interest rate 4.375%, due March 31, 2054	132	136
Interest rate 3.75%, due January 31, 2055	2,104	2,170
Interest rate 3.90%, due March 31, 2056	1,723	1,776
Interest rate 4.125%, due March 31, 2057	1,647	1,695
Interest rate 3.875%, due April 30, 2058	488	502
Interest rate 3.250%, due November 30, 2061	1,160	1,190
Interest rate 4.65%, due December 31, 2062	1,193	-
Total unsecured promissory notes	\$ 29,313	\$ 28,774

THE UNIVERSITY OF WINNIPEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2023

Amounts in thousands

	2023	2022
Other debt:		
Bankers acceptance notes (variable interest rates, 3 month term)	\$ 1,540	\$ 1,679
Balmoral Street - ACU mortgage (interest rate 3.37%, due March 31, 2025)	463	435
Downtown Commons - RBC mortgage (interest rate 4.00%, due January 1, 2057)	24,587	24,927
Total other debt	26,590	27,041
Total promissory notes and other debt	\$ 150,331	\$ 152,410

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

2024	\$ 4,886
2025	3,427
2026	3,561
2027	3,576
2028	3,659
Thereafter	131,507
Total long term debt	\$ 150,616

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

Interest expense on long term debt for the years ended March 31, 2023 and 2022 totaled \$7,024 and \$7,125, respectively.

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

	March 31, 2022	Reductions	Additions	March 31, 2023
Unrestricted trust	\$ 1,919	\$ -	\$ 630	\$ 2,549
Internally restricted	5,713	-	1,371	7,084
Strategic provisions:				
Capital projects	312	-	-	312
Project development	4,965	-	1,193	6,158
Capital reserve	172	-	33	205
Building program fund	309	(2,310)	2,518	517
Total	\$ 13,390	\$ (2,310)	\$ 5,745	\$ 16,825

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

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

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

THE UNIVERSITY OF WINNIPEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2023

Amounts in thousands

**15. Accumulated Surplus - Endowments**

	2023	2022
Cash and cash equivalents	\$ 467	\$ 345
Investments	63,098	61,145
Total	\$ 63,565	\$ 61,490

**16. Contractual Obligations**

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

	Lease Liabilities	Purchase Obligations	Total
2024	\$ 1,799	\$ 233	\$ 2,032
2025	1,730	-	1,730
2026	1,373	-	1,373
2027	797	-	797
2028	797	-	797
Thereafter	1,128	-	1,128
Total contractual obligations	\$ 7,624	\$ 233	\$ 7,857

UWCRC has a 25% investment in 4306946 Manitoba Ltd. (the "Trustee"), which acts as a bare trustee to own the land and buildings commonly known as 491 Portage Avenue (the "Property"). The University guarantees a condition of the loan on the Property as part of its relationship with UWCRC. The University takes responsibility for ensuring that the debt service coverage ratio ("DSC Ratio") on the Property does not go below 1.00x. In the event the Property falls below the 1.00x DSC Ratio, the University would be required to lease space in the Property at normal commercial rents, or ensure that another tenant is obtained to bring the DSC Ratio back to 1.00x or higher. The unrelated owners in the Property have indemnified a share of the guarantee based on their 75% ownership in the Property. In 2022, the University's 1.00x DSC Ratio backstop requirement was breached therefore on July 12, 2022, the University issued a Letter of Credit for \$297 to cover three months of loan debt service in order to waive the breach indefinitely until such time that the Trustee returns to compliance with the 1.20x Trustee DSC Ratio requirement calculated on a four-quarter rolling basis. In the event the Trustee's reported quarterly DSC ratio were to fall below 0.90x, a further three months equivalent of debt service is to be funded through an additional Letter of Credit.

The UWCRC guarantees specific debts of the UWCRC 2.0, a related but uncontrolled corporation, and its controlled entities. At March 31, 2023 the UWCRC provided a guarantee for the CMHC Rental Construction Financing Initiative loan in the amount of \$26,162 for the construction of the Muse Flats (209 Colony Street). This guarantee will expire once construction on the project is complete and after the lease-up and stabilization period is complete. Downtown Commons also provides a guarantee on this loan with the same terms and conditions.

THE UNIVERSITY OF WINNIPEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2023  
Amounts in thousands

## 17. Contractual Rights

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

	Lease Receivables
2024	\$ 387
2025	338
2026	304
2027	250
2028	250
Thereafter	3,705
Total contractual rights	\$ 5,234

## 18. Financial Instrument Risk Management

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

### Credit risk

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

The University assesses, on a continuous basis, accounts receivable and provides for any amounts that it determines to be uncollectible in the allowance of doubtful accounts. The maximum exposure to credit risk at March 31, 2023 is the carrying value of these assets.

	2023	2022
Accounts receivable, gross		
Current	\$ 5,111	\$ 5,324
Past due	5,817	5,146
	10,928	10,470
Less: Allowance for doubtful accounts	(2,419)	(2,063)
Accounts receivable, net	\$ 8,509	\$ 8,407

Long term investments include fixed income securities. Credit exposure on fixed income securities arises from the possibility that the issuer of an instrument fails to meet its obligation to make interest payments and repay principal. To mitigate the risk of credit default, the minimum quality standard for individual bonds and debentures at time of purchase is BBB, as rated by an established bond rating service. To further mitigate this risk, bonds with a BBB rating are limited to a maximum of 15% of an individual investment manager's portfolio. The balance of the portfolio should be invested in bonds with a minimum rating of A or higher. As at March 31, 2023 and 2022, 1.0% of investments are in bonds with a BBB rating.

# THE UNIVERSITY OF WINNIPEG

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2023

Amounts in thousands

### Interest rate risk

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

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

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

### Liquidity risk

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

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

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

### Market risk

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

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

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

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

Investments at Fair Value - March 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ -	\$ 142	\$ -	\$ 142
Canadian pooled fixed	-	25,840	-	25,840
Canadian pooled equities	26,494	-	-	26,494
Global pooled equities	33,023	-	-	33,023
Total	\$ 59,517	\$ 25,982	\$ -	\$ 85,499

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

THE UNIVERSITY OF WINNIPEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2023

Amounts in thousands

Foreign exchange risk management

The University has certain investments denominated in foreign currencies, which exposes the University to foreign currency risk. During this fiscal year the University did not undertake hedging strategies for the currency risk of foreign investments. While currency fluctuations influenced short term returns, these fluctuations are not expected to affect the long term position of the investment portfolio. The University has exposure to non-Canadian dollars, with foreign holdings of \$32,952 or 36.1% and \$33,002 or 36.0% of total investments as at March 31, 2023 and 2022 respectively.

**19. Classification of Expenses by Object**

The following summarizes expenses by object:

	2023	2022
Salaries and benefits	\$ 110,449	\$ 106,392
Supplies, services and other expenses	22,091	19,637
Cost of sales	708	244
Building, utilities and related expenses	15,414	16,521
Interest	7,291	7,359
Provincial and municipal taxes	2,401	2,285
Scholarships and awards	6,748	7,038
Amortization of tangible capital assets	6,801	6,887
Total expenses	\$ 171,903	\$ 166,363

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

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

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

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

Defined Contribution Obligation

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

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

	2022	2021
Balance, January 1	\$ 122,215	\$ 106,509
Contributions and transfers from other plans	8,437	7,728
Termination benefit payments	(4,625)	(5,562)
Net investment return	(13,654)	13,540
Balance, December 31	\$ 112,373	\$ 122,215
Expense recognized for the calendar year ending December 31	\$ 4,196	\$ 3,836

# THE UNIVERSITY OF WINNIPEG

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2023

Amounts in thousands

### Defined Benefit Obligation

Pensions are provided on the basis of final average earnings and service. The maximum pension per year of service is \$1.7. Inflation protection is provided based on the four-year average net investment earnings of the pension fund in excess of 6%, limited to the increase in the Consumer Price Index. At December 31, 2021 valuation of the defined benefit segment of the Plan, there were 73 active members with an average age of 60.8. There were 21 former employees entitled to deferred pension benefits and 309 retirees and survivors receiving pension benefits.

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

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

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

Actuarial valuations are performed by Eckler Ltd. ("Eckler") using the projected benefit method. The latest actuarial valuation of the Plan was prepared by Eckler and filed with the Manitoba Pension Commission as at December 31, 2021, and the results were extrapolated to December 31, 2022. There is a net unamortized actuarial gain to be amortized on a straight-line basis over the expected average remaining service of the employee group, which is estimated to be 5.3 years for the calendar year ending December 31, 2022.

Actuarial valuations are based on a number of assumptions about future events, such as inflation rates, interest rates, salary increases and mortality. The assumptions used reflect the University's best estimates. At December 31, 2022, the expected future inflation rate is 2.0%. Salaries are assumed to increase 3.0% per year, plus a promotion and merit increase for academic members only. Pensions are assumed to increase by 0.50% per year. The discount rate used to determine the accrued benefit obligation and current service cost is 5.75%.

Pension fund assets are valued at market value. The expected rate of return on plan assets net of investment expenses is 5.75% per year. The actual return on pension fund assets in 2022 was (-6.98%).

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

	2022	2021
Accrued benefit obligation, as at January 1	\$ 136,884	\$ 144,126
Service cost	971	1,068
Interest cost	6,772	7,230
Benefit payments	(11,737)	(11,236)
Actuarial (gain) loss	(7,112)	(4,304)
Accrued benefit obligation, as at December 31	\$ 125,778	\$ 136,884



THE UNIVERSITY OF WINNIPEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2023

Amounts in thousands

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

	2022	2021
Market value of plan net assets, as at January 1	\$ 136,606	\$ 130,756
University contributions	1,860	3,434
Member contributions	348	381
Benefit payments	(11,737)	(11,236)
Actual return on plan assets	(9,203)	13,435
Plan expenses	(122)	(164)
Market value of plan net assets, as at December 31	117,752	136,606
Expected market value of plan net assets, as at December 31	133,742	129,773
Gain (loss) on plan net assets	\$ (15,990)	\$ 6,833

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

	2022	2021
Fixed income	\$ 52,545	\$ 43,422
Canadian equities	18,132	25,440
U.S. equities	23,506	29,795
International equities	9,903	19,740
Real estate	12,258	13,335
Cash and cash equivalents	1,805	4,492
Net accruals	(397)	382
Market value of plan net assets	\$ 117,752	\$ 136,606

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

	2023	2022
Expected average remaining service life	5.8	5.9
Net unamortized gains ( losses), beginning of year	\$ 2,618	\$ (10,258)
Net gain (loss) for current year	(8,878)	11,137
Amortization for current year	(451)	1,739
Net unamortized gains (losses), end of year	\$ (6,711)	\$ 2,618

Pension expense for the fiscal year ending March 31,

	2023	2022
University service cost	\$ 623	\$ 687
Interest cost	6,772	7,230
Expected return on plan assets	(6,787)	(6,602)
Amortization of net actuarial (gains) losses	(451)	1,739
Plan expenses	122	164
Net pension expense	\$ 279	\$ 3,218

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

	2023	2022
Deficit, end of year	\$ (8,026)	\$ (278)
University contributions after the measurement date	457	828
Net unamortized (gains) losses	6,711	(2,618)
Accrued benefit liability	\$ (858)	\$ (2,068)

# THE UNIVERSITY OF WINNIPEG

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2023

Amounts in thousands

Significant actuarial assumptions used to determine pension expense:

	2023	2022
Discount rate	5.15 %	5.20 %
Post-retirement indexing	0.50 %	0.75 %
Rate of salary increase	3.00 %	3.00 %
Expected rate of return on plan assets	5.15 %	5.20 %

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

	2023	2022
Discount rate	5.75 %	5.15 %
Post-retirement indexing	0.50 %	0.50 %
Rate of salary increase	3.00 %	3.00 %

### Funding Obligation

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

The actuarial valuation at December 31, 2021 identified that the defined benefit segment of the Plan has a solvency deficiency of \$25,949 and a solvency ratio of 0.82 (0.73 for the year ended December 31, 2020).

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

The going-concern deficiency at December 31, 2021 was \$10,462 and the annual deficiency funding payments are \$948, which the University will continue to make until the deficiency is eliminated, or until a new valuation is filed that discloses revised special payments.

In addition, because of the going-concern deficiency at December 31, 2021, the University was required to make an additional contribution of \$487 for the calendar year ended December 31, 2022 (\$481 for the calendar year ended December 31, 2021) in order to fully fund the cost of accruing benefits and administration expenses.

## 21. Contingencies

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

## 22. Economic Dependence

The University received approximately 41.2% and 42.5% of its total revenue from the Province of Manitoba - Advanced Education and Training for the years ended March 31, 2023 and 2022, respectively, and is economically dependent on the Province for continued operations.

THE UNIVERSITY OF WINNIPEG  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2023

Amounts in thousands

**23. Restatement of Prior Period Financial Statements**

On April 1, 2022, the University adopted PSAS Section PS 3280 Asset Retirement Obligations using the Modified Retroactive Application method. Modified Retroactive Application requires restatement for comparative purposes in the financial statements, which includes prior period adjustment to opening accumulated surplus. The comparative figures for March 31, 2022 were restated to reflect these adjustments. The following reconciliation provides a description of the effect of the restatement.

	Annual Surplus for the Year Ended March 31, 2022	Tangible Capital Assets as at March 31, 2022	Asset Retirement Obligations as at March 31, 2022	Accumulated Surplus as at April 1, 2021
Balance before restatement	\$ 5,390	\$ 214,313	\$ -	\$ 146,405
Adjustments:				
Asset retirement obligation asset	-	2,082	-	-
Asset retirement obligation liability	-	-	2,082	-
Accumulated accretion expense at beginning of year	-	-	2,115	(2,115)
Accumulated amortization at beginning of year	-	(913)	-	(913)
Liability related to asset not in productive use	-	-	50	(50)
Accretion expense	(200)	-	200	-
Amortization expense	(63)	(63)	-	-
Balance after restatement	\$ 5,127	\$ 215,419	\$ 4,447	\$ 143,327