

THE UNIVERSITY OF WINNIPEG

WINNIPEG, MANITOBA, CANADA

**PRESIDENT'S REPORT
TO THE UNIVERSITY OF WINNIPEG
BOARD OF REGENTS
2021-2022**

AND

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**



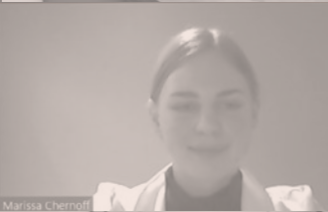
THE UNIVERSITY OF
WINNIPEG

President's Report

To The University of Winnipeg
Board of Regents

2021-2022





President's Report

to The University of Winnipeg Board of Regents

Strategic Directions

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Message from the President

Throughout the past year and despite the disruptions caused by the COVID-19 pandemic, The University of Winnipeg community demonstrated its resilience and collective commitments to student success, academic and research excellence, Indigenization, financial health, and sustainability.

This year's Annual Report provides plentiful evidence of these commitments including documenting an increase in overall enrollment, the launch of new academic programs including in Indigenous Languages, the growth in funding for world-class research programs, and a continued focus on financial stability. Also highlighted are exciting achievements and accolades received by members of our community, providing evidence that The University of Winnipeg truly is a place where individuals can learn, grow, and belong.

As we emerge from the shadow of the pandemic and prepare to fully reopen in September, we will continue to be guided by our focus on student success, our commitments to delivering high-quality academic and research programs, our role in advancing Indigenous achievement, our fiscal responsibility obligations, and our environmental sustainability mandate.

Although we have come through a very challenging period in our history, our strengthened resolve along with our shared values will ensure that we continue to thrive in the years ahead.

Sincerely,

A handwritten signature in black ink, appearing to read 'T A Mondor', written in a cursive style.

Todd A. Mondor, PhD
President and Vice-Chancellor



Strategic Direction: Academic Excellence and Renewal

COVID-19 continued to present UWinnipeg with a series of challenges throughout the 2021-22 academic year. Despite these challenges, UWinnipeg faculty succeeded at providing high-quality educational experiences, both in-person and online. Enrolment remains stable, and we continue to attract new students from around the world. Nearly 1600 international students were registered in the fall of 2021.

In new programming, the 2021 academic year also introduced a new Bachelor of Arts in Indigenous Languages, with its first cohort of three students registering in the fall term. In the past year, PACE partnered with Supply Chain Canada to allow graduates of the Supply Chain Management Program to be eligible for advanced standing in earning their designation as Supply Chain Management Professionals.

Work continues in equity, diversity and inclusion under the NSERC grant and Dimensions pilot project. In the winter of 2022, Human Resources conducted an equity survey to establish a more accurate understanding of the makeup of UWinnipeg's faculty and staff.

Above: Josh Swain (BSc'21) was among 20 Canadians chosen as inaugural McCall MacBain Scholars. He credits his undergraduate education at UWinnipeg with preparing him for success. "One of the most important things I encountered at UWinnipeg was a strong group of Indigenous science students pursuing their dreams and taking on graduate programs."



Reimagining How We Teach Math

Dr. Anna Stokke is an ambassador for math education whose high standard of teaching and research inspires student success.

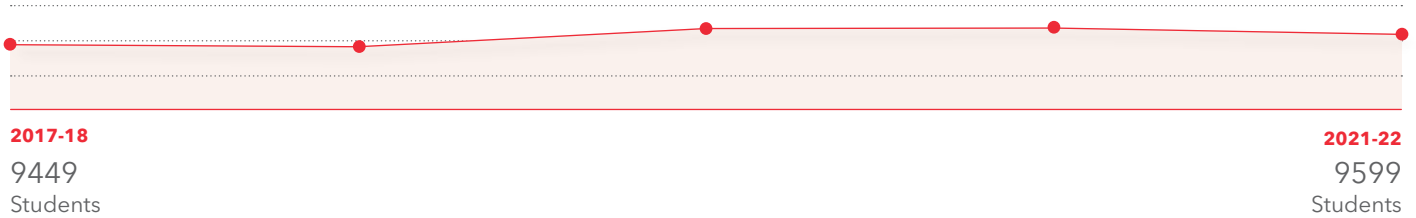
Her commitment to teaching excellence has been recognized with a series of awards, including most recently a 2021 3M National Teaching Fellowship – Canada’s most prestigious recognition of excellence in post-secondary teaching and educational leadership. She balances innovative classroom teaching with community service, a high level of

administrative leadership, NSERC-funded research, and media availability for interviews on math education.

Whether mentoring advanced math majors undertaking complicated research projects or teaching first-year students, she incorporates techniques like scaffolding to introduce new concepts in incremental steps that allow students to experience success faster. Her belief that mathematics can and should be accessible to everyone inspires students to engage, excel, and succeed.

Student Headcounts and Demographics

Undergraduate and Graduate Headcount¹



9599
Undergraduate/Graduate Students²

- 85.6% Domestic Students**
96.3% from within Manitoba

- 14.4% International Students**

- 74.4% Under the age of 25**

- 62.4% Female**

- 24.6% Part-time**

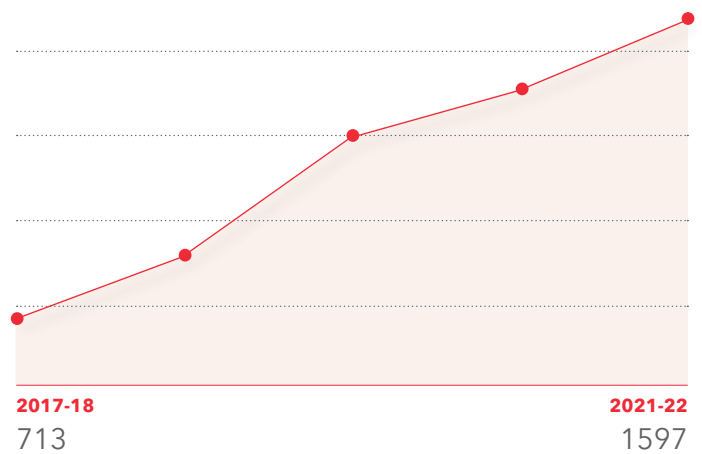
- 9.9% Indigenous**

- 3.0% Graduate Students**
 - 14 Programs
 - 4 Joint Master's Programs
 - 281 Students
 - 88 Students Graduated

Program Headcounts³



International Undergraduate and Graduate Student Headcount⁴



2021 Top 4 Countries Headcount:

India.....	745	Bangladesh.....	44
Nigeria.....	123	China	40

¹ Source: UWinnipeg's Student Information System. Data includes undergraduate and graduate students who were registered at UWinnipeg for the Fall Term (September - December) as of November 1.

² Source: UWinnipeg's Student Information System. Students have the opportunity to self-identify their gender and/or their Indigenous ancestry on their application to UWinnipeg. Part-time status is defined as a student who is registered for less than 9 credit hours in a term. Age is calculated based on the students' birth year as indicated on their application form. Data is as of November 1. Domestic students from Manitoba references students who graduated from a secondary institute in Manitoba.

³ Source: PACE and Collegiate student information systems

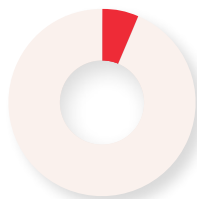
⁴ Source: UWinnipeg's Student Information System (SIS). Data is as of November 1.

UWinnipeg Faculty and Staff Equity, Diversity, and Inclusion¹



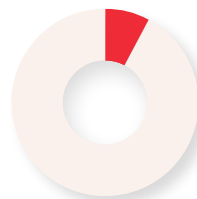
Identify as a Women

Total Staff	51.2%
Academic Staff	44.4%
Senior Executive	56.0%
Support Staff	56.1%



Identify as Indigenous

Total Staff	6.6%
Academic Staff	4.2%
Senior Executive	12.0%
Support Staff	7.9%



Identify as a Person With a Disability

Total Staff	8.0%
Academic Staff	10.1%
Senior Executive	0.0%
Support Staff	7.1%



Identify as a Member of a Racialized Community

Total Staff	16.3%
Academic Staff	14.9%
Senior Executive	16.0%
Support Staff	18.0%

Proportion of Academic Staff Who Identify as Women

Professor	43%
Associate Professor.....	40%
Assistant Professor.....	52%
Lecturer/Instructor	44%

356

Academic Staff Total

35 new hires
and 15 departures
in 2021-2022²



UWinnipeg Library Renewal

Working with Indigenous Design Lead and Senior Architect Ryan Gorrie of Brook Mclroy Inc, the UWinnipeg library is being redesigned to create an inclusive, accessible space for future generations of students. In a March 2022 referendum, UWinnipeg students voted to support the library renewal project, ensuring the next generation of students has a modern, inclusive space for studying and collaboration. The redesign includes 13,300 sq. ft of additional space, seating capacity for 1400 students, 16 gender-neutral washrooms, and efficiency upgrades 31% better than the Manitoba Building Code.

¹ Source: UWinnipeg Human Resources (HR). Headcount data as of October 1. HR administers an equity data collection program which requests each new salaried employee to complete a short seven-question survey. In late 2021 and early 2022, employees were invited to participate in the 2021 Equity Census update. It was noted that a number of new employees chose not to participate in the Equity Census. These lower response levels may have affected our representation data in some categories. Senior Executive includes the President and Vice-Chancellor, VPs, AVPs, General Counsel, Deans, Associate Deans, Senior Executive Officer & Advisor to the President and Indigenous Academic Lead. Academic staff includes employees holding an Academic rank, including Faculty, Librarians and Coaches holding Tenure, Probationary, Continuing or Term appointments. Departures include resignations, retirements and End of Term.



Strategic Direction: Student Experience and Success

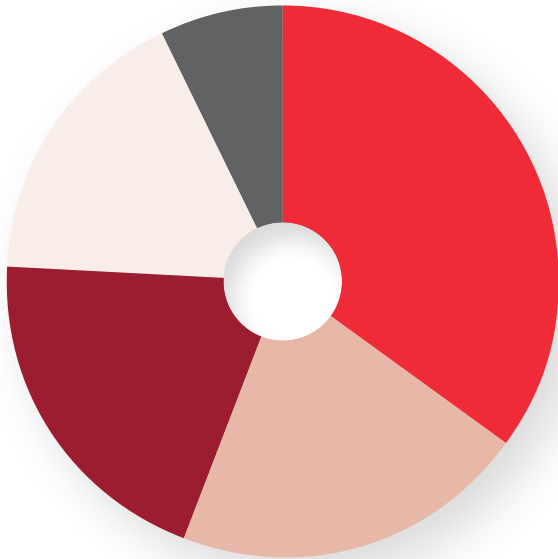
The 2021-22 academic school year saw students returning to campus in the fall and spring/summer terms. COVID-19 vaccine and mask mandates were implemented in September 2021.

In late 2021, UWinnipeg administered its Survey of Graduated Students to former students who had graduated in 2019. Graduates reported positive outcomes, with only 4% experiencing unemployment at the time of the survey. In addition, graduates found that their educations were helpful in acquiring employment, with 81% reporting their degrees were “very helpful” or “somewhat helpful” in getting their job.

Above: Students Mikaila Collins and Meagan Nenka had the opportunity to share literacy, numeracy, and wellness activities with children and caregivers in Northern Manitoba in 2021. Along with professors Dr. Sheri-Lynn Skwarchuk and Dr. Yvonne Vizina, they travelled ten hours north of Winnipeg to the Mispawistik and Tataskweyak Cree Nations to share ToyBox Manitoba resources and learn about Indigenous and northern culture.

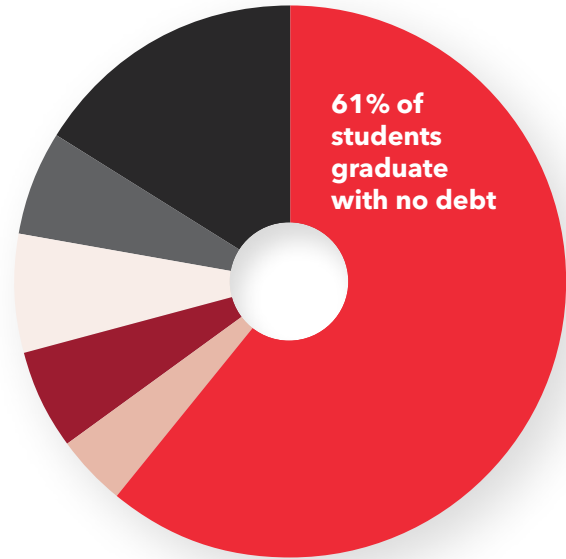
2021 Undergraduate Degrees by Faculty¹

% of total undergraduate degrees conferred



Arts	35%
Science	21%
Education	20%
Business & Economics	17%
Kinesiology & Applied Health	7%
Degrees Conferred	1634

Debt from Financing Education²



No debt	61%
Less than \$5,000	4%
\$5,000 to \$9,999	6%
\$10,000 to \$14,999	7%
\$15,000 to \$19,999	6%
\$20,000 or more	16%

74%
of students who started in 2020, returned in 2021.³

46%
of students who started in 2014, graduated by the end of 2021.²



86%
of graduating students report being satisfied with the quality of teaching they received.³

¹ Source: UWinnipeg Student Information System (SIS) as of January 1. Data are for the calendar year. Percentages may not add up to 100 due to rounding.

² Source: The 2021 CUSC Survey of Graduating Students

³ Source: Data for UWinnipeg are from the UWinnipeg Student Information System (SIS) as of November 1.



Shooting for the stars

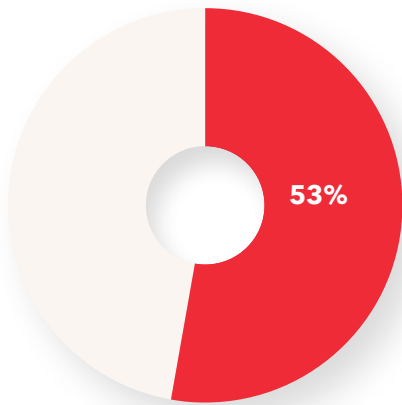
If you told Nathalie Turenne seven years ago that she'd be working with the National Aeronautics and Space Administration (NASA), she wouldn't have believed it.

Everything changed when Nathalie took a second-year mineralogy class with Dr. Ed Cloutis and was asked to work in his research lab, The Centre for Terrestrial and Planetary Exploration.

This led to an opportunity for her to work with NASA as the SuperCam instrument rep on the Mars Perseverance rover, and the chance to be their Science Payload Uplink Lead, where she chooses rock targets and works with engineers to uplink activities, and Campaign Implementation Lead, where she plans the rover's activities in advance.

Turenne began her Bachelor of Science in Environmental Studies in 2014. She is now in the first cohort of students in UWinnipeg's Master of Science in Environmental and Social Change program. She was thrilled to be a 2022 Louis Riel Bursary recipient which gives her more time to pursue her academic goals and work toward her dream career in planetary science.

Work-Integrated Learning



53% of graduated students reported participating in experiential learning opportunities while at UWinnipeg

Experiential learning opportunities include:

- › co-op
- › practicum
- › internship
- › service learning
- › laboratory or field work.

85%

Experiential learning opportunities made a "strong" or "some" impact on life after graduation.¹

56%

Lab/field work made a "strong" or "some" impact on life after graduation.¹



87%

of graduating students reported that their university experience met or exceeded their expectations.²

Scholarships, Awards, and Bursaries

	Total Dollar Amount	Total Number Awarded	Average Amount Awarded	Median of Amounts Awarded
Scholarships	\$1,353,787	1171	\$1,156	\$600
Bursaries (excluding Opportunity Fund)	\$722,297	430	\$1,679	\$1,250
Opportunity Fund Bursaries	\$613,529	350	\$1,753	\$1,500
UWinnipeg/Indspire	\$419,677	98	\$4,282	\$4,400
External	\$268,995	156	\$1,724	\$1,000
	\$3,378,285	2205	\$2,118	\$1,250

2114 students were supported by scholarships, awards and bursaries in 2021-22

¹ Source: The 2021 University of Winnipeg Survey of Graduates

² Source: The 2021 CUSC Survey of Graduating Students



Strategic Direction: Indigenization

Indigenous student enrolment continues to be strong. Fall 2021 enrolment saw the highest number of Indigenous students enrolled on record, at 995.

We now offer 70 unique courses that fulfill the Indigenous Course Requirement (ICR). As of the end of the 2020-21 academic year, 4,999 students had completed the ICR component of their studies.

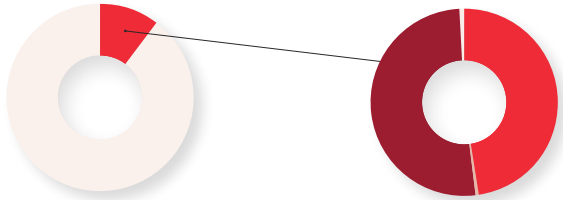
The Bachelor of Arts Program in Indigenous Languages was launched in the fall of 2021. The program is the first of its kind in Manitoba. It will provide students with the tools and knowledge to communicate, research, and advocate for Indigenous languages, such as Cree and Ojibwe.

In September, UWinnipeg lit up the campus in orange to recognize the National Day for Truth and Reconciliation, a national holiday for the first time this year. Virtual and in-person programming throughout the week was dedicated to learning from Indigenous peoples and cultures and honouring residential school Survivors.

Above: Charlene Moore (MA, Indigenous Governance '22) carried a letter from her grandmother to Rome, travelling with other Indigenous students and leaders to meet with Pope Francis to request an apology for the Roman Catholic church's role in the Indian Residential School System in Canada.

Indigenous Representation

Indigenous Proportion of Student Body¹



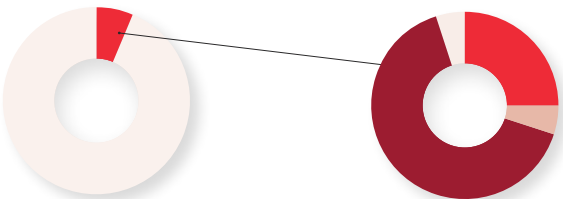
Undergraduate 10.4%

- > 965 students
- > +0.6% from 2017

● First Nations	47.7%
● Inuit	0.5%
● Métis	51.1%
● Other	0.7%

Graduate 10.7%, 30 Students, +4.0% from 2017

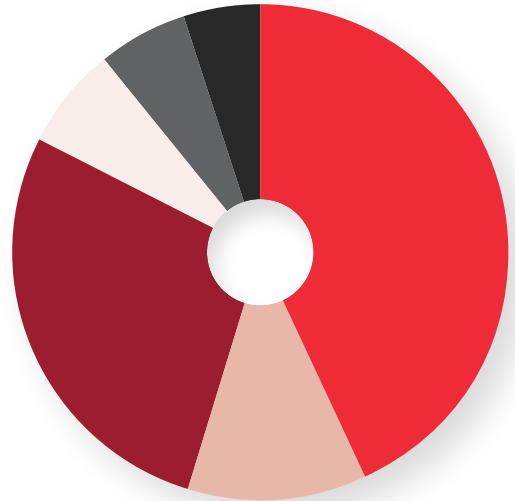
Indigenous Faculty & Staff Representation²



Faculty & Staff 6.6%

● Academic Staff	25%
● Senior Executive	5%
● Support Staff	65%
● Collegiate faculty	5%

Degrees Conferred to Indigenous Students in 2021³



● Arts	43.2%	(73)
● Science	11.6%	(16)
● Education	27.7%	(23)
● Business & Economics	6.9%	(12)
● Kinesiology & Applied Health	5.8%	(9)
● Multi-Faculty	0.1%	
● Pre-professional	4.4%	
● Undeclared	0.3%	

¹ Source: UWinnipeg Student Information System (SIS). Students have the opportunity to self-identify their Indigenous ancestry on their application to UWinnipeg. Data are as of November 1.

² Source: UWinnipeg Human Resources (HR) as of October 1.

³ Source: UWinnipeg Student Information System (SIS). A student's Faculty is determined by their self-declared major as of November 1. Percentages may not add up to 100% due to rounding.

Academic Programs and Initiatives



Left to right: Dr. Cathy Mattes, Kishaadigeh Collaborative Research Centre, Dr. Jaime Cidro

Miyeu Pimaatshiwini, Beading, and Métis Kitchen Table Talk

Dr. Cathy Mattes created an experimental course open to undergraduate and graduate students which allowed her to bring Métis culture into the classroom. Central to the course teachings was Miyeu Pimaatshiwini, which means the way to a good and enriching life in the Michif language. The concept set the tone for the course, opening space for dialogue and joint learning while maintaining focus on Métis culture, history, and art practices.

Indigenizing Chemistry at The University of Winnipeg project

The Royal Society of Chemistry has recognized Canada Research Chairs Dr. Christopher Wiebe and Dr. Jaime Cidro's Indigenizing Chemistry at The University of Winnipeg project and has provided a grant in support of Indigenous-based scholarship and research. Dr. Wiebe is planning to invite outside lecturers in Indigenous chemistry to provide guidance, looking to Indigenous communities for insight before creating new course materials and programming.

Aabijjiwan New Media Lab and Kishaadigeh Collaborative Research Centre

The Kishaadigeh Collaborative Research Centre is a bright, open space designed for workshops, intergenerational gatherings, dialogues, and creative research, which is co-directed by Dr. Jaime Cidro and Dr. Julie Nagam. The Aabijjiwan New Media Lab, houses four separate labs, each equipped with technologies that have a specific production focus to support artistic and innovative residencies and projects. This includes 3D printers, VR gear, embroidery and sewing machines, green screen, sound, and much more.

Indigenous Language Program

UWinnipeg now offers a Bachelor of Arts in Indigenous Languages. The program is the first of its kind in Manitoba and provides students with the tools and knowledge to communicate, research, and advocate for Indigenous languages, such as Cree and Ojibwe.

Indigenous Course Requirement (ICR)¹

Students must take at least 3 credit hours from a list of courses approved by Senate. They may choose from a number of courses in which the greater part of the content is local Indigenous material – derived from or based on an analysis of the cultures, languages, history, ways of knowing or contemporary reality of the Indigenous peoples of North America.

Faculty of Arts	59 Approved Courses
Faculty of Science	9 Approved Courses
Business and Economics	1 Approved Course
Education	1 Approved Course

4,999 students have fulfilled their ICR since 2016

¹ Source: UWinnipeg Student Information System (SIS).
Data as of August 31, 2021

Partnerships and Community

Canadian Reconciliation Barometer

As part of collaborative research between the University of Manitoba, the University of Victoria, and UWinnipeg, 3,225 Indigenous and non-Indigenous people were polled on 13 indicators of reconciliation including: Good understanding of the past and present; Acknowledgement of ongoing harm; Respectful relationships; Personal equality; and Systemic equality. The results of the poll have been published in the project's first report.



Canadian Reconciliation Barometer

Indigenous Knowledges Content released on the Climate Atlas of Canada

The University of Winnipeg's Prairie Climate Centre (PCC) co-developed and released Indigenous Knowledges content and data on the Climate Atlas of Canada by, with, and for numerous First Nations, Inuit, and Métis organizations and communities. By taking a distinctions-based approach, this new Indigenous content honours the diverse wisdom of Elders, Knowledge Keepers, community leaders, and other experts from coast to coast to coast. This First Nations, Inuit, and Métis content is available through videos, articles, and climate maps at the local, regional, and national scale.



Climate Atlas of Canada

Dr. Annette Trimbee Indigenous Excellence Scholarships

The University of Winnipeg partnered with the Manitoba Métis Federation (MMF) on the creation of one of the University's most prestigious and highest value scholarships, in honour of Red River Métis Citizen Dr. Annette Trimbee, the University's 8th President and Vice-Chancellor. Reserved specifically for Indigenous students, the Dr. Annette Trimbee Indigenous Excellence Scholarships are being funded through a donation of \$250,000 from the MMF, which is being matched by UWinnipeg. It will recognize outstanding continuing undergraduate students who identify as Red River Métis, First Nations, or Inuit.



THE UNIVERSITY OF WINNIPEG



Strategic Direction: Research Excellence, Knowledge Mobilization, and Impact

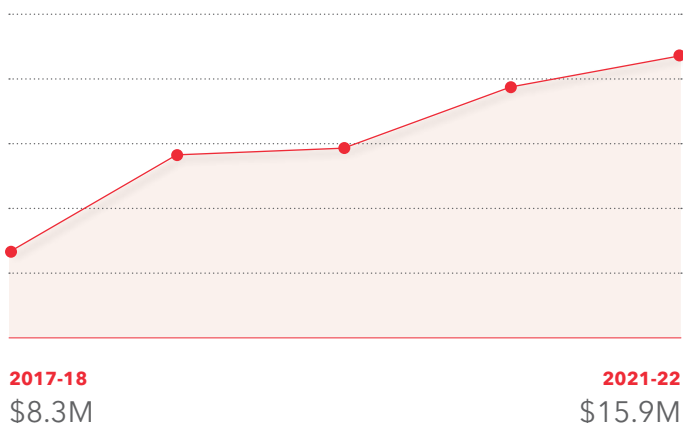
This past year, we increased external research grant funding to almost \$16 million. The University of Winnipeg's Research Office also supported faculty and student projects and applications with more than half-a-million dollars in funding. Over four intakes – June, September, January, and March – internal grants and a Social Sciences and Humanities Research Council (SSHRC) institutional grant supported 121 faculty and six student projects totaling \$507,598. Of the 121 projects, 62% were awarded to early career researchers.

This year the Research Office also moved to a new space on campus in the Richardson College for the Environment and Science complex and expanded its team to offer new services.

Above: Fulbright Scholar Maxina Sheft and Postdoctoral Scholar Dr. Sheryl Herrera were drawn to work in Dr. Melanie Martin's lab because of the innovative work being done using MRI to diagnose central nervous system disorders. Their research shows how measuring axons on micron scale provides insight into non-invasive ways to diagnose and treat central nervous system diseases.

Research Funding

External Research Funding¹



Knowledge Mobilization

Prison Pandemic Papers

Kevin Walby's (Criminal Justice) project, The Prison Pandemic Papers, launched in March. It makes previously unpublished government records available to the public. These records were obtained using access to information and freedom of information requests submitted to governments across Canada. The Prison Pandemic Papers were created as a resource for imprisoned people and their loved ones, community organizers and advocates, researchers, journalists, lawyers, policymakers, and members of the public to learn about how governments are responding to COVID-19.

The Conversation Canada³

UWinnipeg is a founding member of The Conversation Canada, which launched in June 2017. The Conversation is an independent source of news and views, from the academic and research community, delivered direct to the public.

16 Articles published online
12 Writers
200,544 Reads

The majority of readers come from Canada and USA.

Internal and External Research Funding² Awarded in 2021-22

Government Sponsors	\$4,189,131
Federal Government – Departments	\$3,185,418
Province of Manitoba	\$1,003,713
Federal Government – Research Funding Agencies	\$8,280,810
NSERC	\$2,128,416
SSHRC	\$2,118,476
Canada Research Chairs	\$1,050,000
CIHR	\$1,288,651
CFI	1,695,266
Federal Research Support Fund	\$1,553,951
Foundations, Industry and Other Agencies	\$1,852,562
Internal Research Grant Funding	\$1,553,951
Total Research Funding (External & Internal)	\$17,430,405

¹ Source: UWinnipeg Research Office. Data are for the fiscal year (March 1 - April 30). External Funding includes CIHR, NSERC, SSHRC, CFI, CRC, Federal Research Support Fund, Federal Research Support Fund, Government Sponsors, Foundations, Industry, & Other Agencies.

² Sources: UWinnipeg Research Office. CIHR = Canadian Institutes of Health Research, NSERC=Natural Sciences and Engineering Research Council, SSHRC=Social Sciences and Humanities Research Council, CFI=Canadian Foundation for Innovation. Federal and Manitoba funding includes contracts, grants and Networks of Centres of Excellence (NCEs). Foundations, Industry & Other includes other provincial funding, US Federal funding, and international funding.

³ Source: theconversation.com/ca (accessed by the department of Communications) Data from April 1, 2021 to March 31, 2022.

2021-22 Research at UWinnipeg



Dr. Julie Nagam

Dr. Nagam received a \$2.5 million SSHRC grant to help fund the “Spaces Between Us” project. The project aims to examine different models and methodologies in digital and new media, and to create new models for institutions and cities to engage underserved members of marginalized communities, leading to the creation of new knowledges, advanced training opportunities, capacity building, higher enrolment in education, and Indigenous cultural resurgence. Collaborating across time zones, the research team plans to produce six publications; exhibitions; nine site-specific incubators; four summer institutes; land-based and creative workshops; symposia; residencies; and a series of virtual programming; all of which is designed to reach beyond academic circles to engage the community and create new outreach opportunities.

As Canada Research Chair in Indigenous Arts, Collaboration and Digital Media and an associate professor in UWinnipeg’s Department of History of Art, Nagam is interested in how public spaces – such as universities and downtown cores – can be transformed to forge new relationships between Indigenous and non-Indigenous communities in Canada and internationally.

“Working together, we can create new models for universities and art institutions to engage underserved members of marginalized communities, leading to the creation of new knowledges, advanced training opportunities, capacity building, higher enrolment in education, and BIPOC cultural resurgence.”

8

Canada Research Chairs and 9 new or renewed postdoctoral contracts¹

320

Research Assistants²



#1

for graduate student research intensity two years in a row³

¹ Source: UWinnipeg Research Office.

² Source: UWinnipeg Human Resources Information System (HRIS). Data are for fiscal year 2018-19.

³ Source: Research Infosource Inc. Research intensity is the total amount of sponsored research income per graduate student (full-time and part-time). Fiscal year 2020-21

Research Excellence



**Dr. Yadira Chinique de Armas
(Anthropology)**

Dr. Chinique de Armas and recent graduate Kaitlyn Hanson (BSc, Hons 2021) are part of a team of researchers developing a new, innovative approach to understanding ancient infant feeding behavior. While studying the burials of Bacuranao I, a prehistoric Indigenous population from Mayabeque, Cuba, the research team developed and applied a novel approach that combines different isotope systems and tissue types, providing a much more detailed and precise reconstruction of ancient infant feeding practices such as exclusive breastfeeding, the introduction of weaning foods, and the timing of the overall weaning process.

“This research confirmed the ability of multi-proxy approaches, such as combining different isotope systems and tissues, to reconstruct breastfeeding and weaning practices in archaeology with improved resolution. We also present novel stable isotope data derived from deciduous teeth enamel which demonstrates that changes in diet can be detected in teeth formed during early infancy.”



Dr. Caleb Hasler

UWinnipeg biologist and Chancellor’s Research Chair Dr. Caleb Hasler has partnered with Derek Kroeker and Eric Mullen at Province of Manitoba’s Agriculture and Resource Development division, Ryan Suffron at Travel Manitoba, Dr. Kenneth Jeffries at University of Manitoba and Dr. Steve Cooke at Carleton University to investigate how recreational fishing activities influence lake trout populations in Manitoba.

“The northern populations are doing very well and there are many opportunities to catch trophy lake trout. In the southeast, the populations are less productive and recreational angling opportunities may be suffering. Generally, the fish are smaller, and more fishing effort is needed to capture lake trout.”



Strategic Direction: Financial and Institutional Resilience

UWinnipeg introduced a modest 3.75% tuition increase for the 2021-22 academic year. This year's budget also included a 1.8% reduction in the base operating grant from the provincial government. Substantial revenue was lost from campus operations due to COVID-19 -- most notably in ancillary services like housing, parking, printing, and recreational space rental.

PACE remains a source of funding stability, even during the pandemic, with contributions of \$3.8 million. The PACE AnX Centre also celebrated its grand opening in December 2021.

The Campus Sustainability Office released its 2020-21 annual report, which reflected the changes in resource use when the campus closed due to the pandemic. The expectation is that this data will be used to inform new goals related to behaviour change on campus.

Above: The Association for the Advancement of Sustainability in Higher Education (AASHE) awarded Diversity Food Services the highest ranking in Canada (this is the sixth year in a row) and the second highest ranking in North America for supporting sustainable food systems through their purchasing practices for 2021. Team members Executive Chef Jessica Young (pictured), COO Ian Vickers, and Executive Manager of Operations Kristen Godbout have made a long term commitment to providing delicious and sustainable food on campus and beyond.



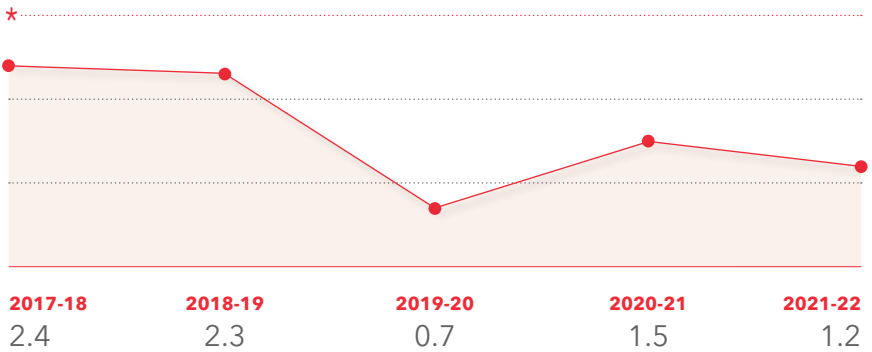
AnX Renovation

The PACE AnX Centre celebrated its grand opening in December 2021. This student-centred learning hub is a well-equipped, modern space, making it easier for students to work together and stay connected as they juggle academic goals, work, family, and volunteer commitments.

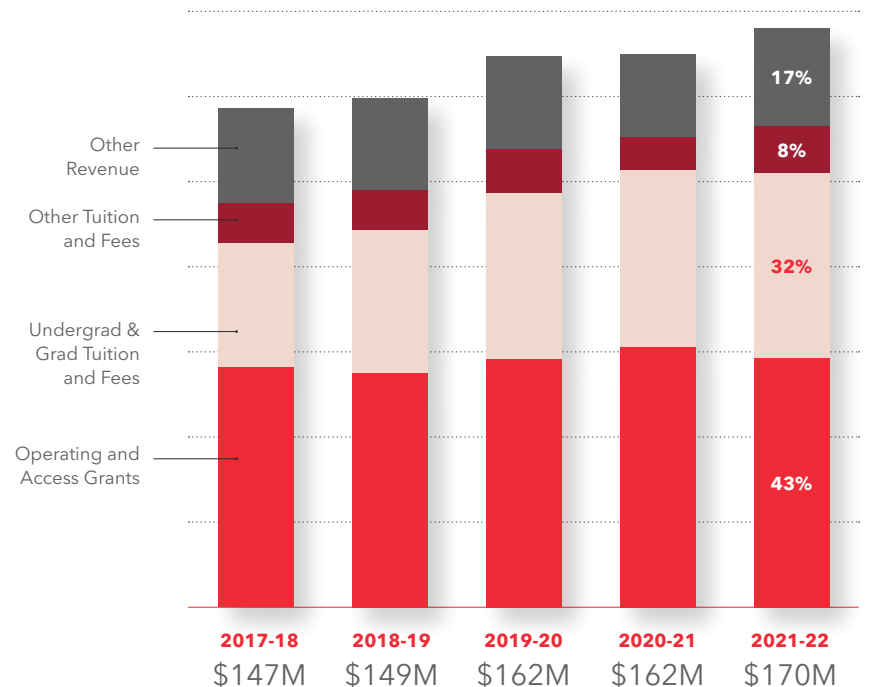
Revenue Breakdown and Financial Health

Composite Financial Index (CFI)¹

* The minimum threshold of financial health is 3.0



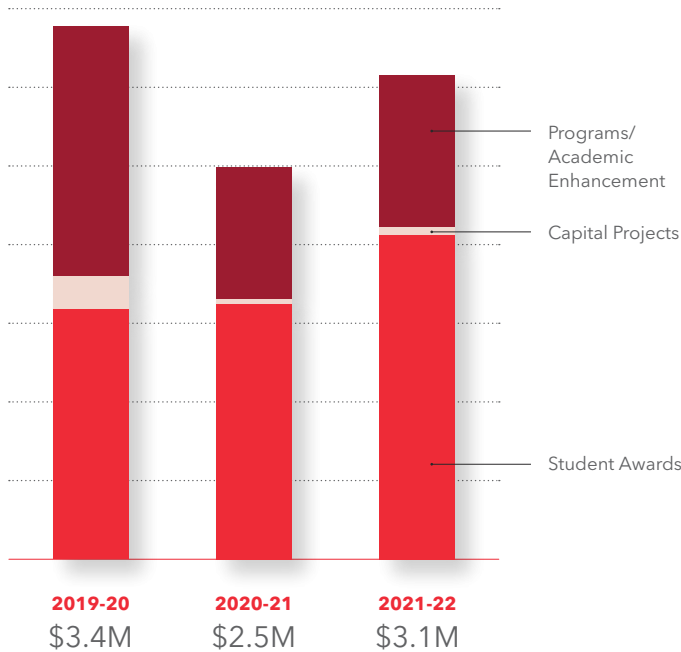
Proportion of Total Revenue by Source²



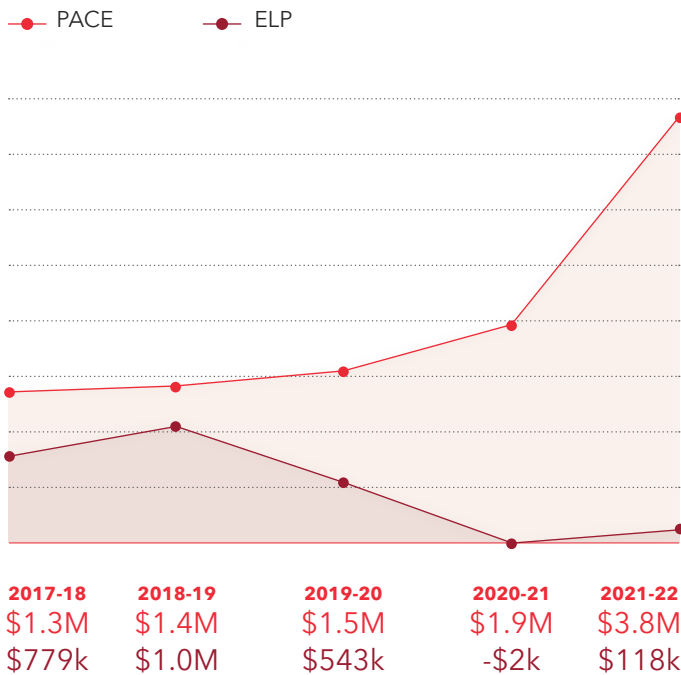
¹ Source: Data are for the fiscal year. The Composite Financial Index (CFI) is a weighting and combination of 4 ratios that provide an overall score indicating the health of each entity. The four ratios are: The Primary Reserve (a measure of the sufficiency of resources and their flexibility), Viability (indicates the capacity to repay debt through reserves), Return on Net Assets (indicates whether the institution is better off financially this year than last), and Net Operating Revenue (indicates whether an institution's annual operating cashflows cover its annual expenditures). The range of the CFI is -4.0 to 10.0; a score of 3 is often said to be the minimum threshold of financial health. The CFI ratios were developed and presented in 1999 by Ron Salluzzo and included in the seventh edition of Strategic Financial Analysis for Higher Education (2010; Prager, Sealy & Co., LLC, KPMG LLP, and Attain LLC).

² Source: University of Winnipeg Financial Services. Data are for the fiscal year (April 1 - March 31). Other revenue includes: other government revenue (including research); gifts & bequests; interest income; ancillary revenue (Housing, Parking, Printing, Food Services, Bookstore, etc.); amortization of DCC; other revenues. Other tuition and fees are from PACE, ELP, Collegiate, etc., including application and other fees. 2021-22 numbers have not been audited as of date of publication and are considered preliminary.

UWinnipeg Foundation Fundraising¹



PACE and ELP Contributions²



STEAM program receives federal funding

Thanks to the CanCode program, The Wii Chiiwaakanak Learning Centre received \$367,000 in Government of Canada funding to support STEAM outreach programming from January 25, 2022 to March 31, 2024.

This funding allows the Centre to continue offering digital literacy programming, such as YouTuber, animation, and coding programs, as well as Science Explorers and Science Kids on Campus. Last year, 56 students participated in the camp. Thanks to this year's funding, they can now accommodate a minimum of 150 students, giving more children in the community the opportunity to participate.

The University of Winnipeg Foundation was a vital fundraising partner in support of Wii Chiiwaakanak Learning Centre's programming and services.

"Any programming connecting youth around us with opportunities to advance their academic knowledge and ability to excel is worth pursuing and we are humbled and thrilled to be part of it."

Javier Schwersensky
CEO, UWinnipeg Foundation

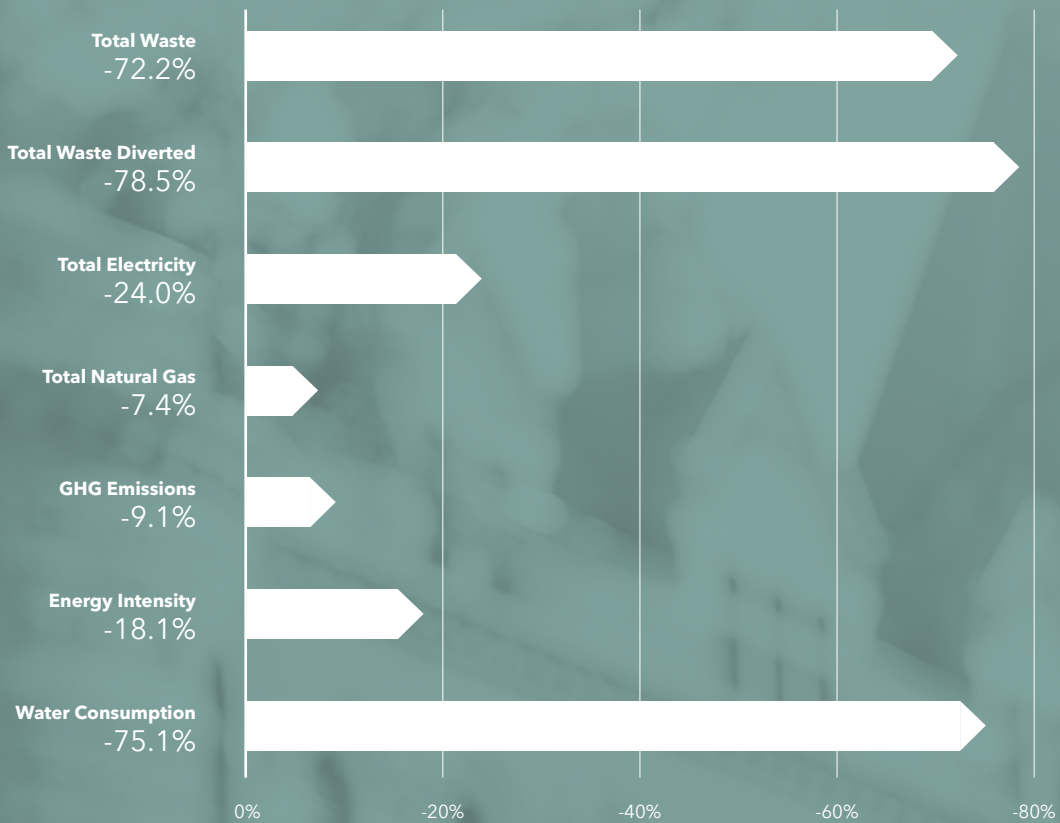
¹ Source: The University of Winnipeg Foundation. Data are for the fiscal year (April 1 - March 31). Programs and Academic Enhancements includes fundraising for community and corporate chairs, as well as for 32 additional funds.

² Source: University of Winnipeg Financial Services. Data are for the fiscal year.

Campus Sustainability Performance Measures

Sustainability performance indicators for the 2020-21 FY were calculated in late 2021. FY2020 saw the lowest campus energy and waste performance on record due to low campus populations throughout the COVID-19 pandemic. Looking forward, this information will provide a baseline that demonstrates the difference between bare minimum campus operations and the resource consumption of the campus population.

The University's Facilities team leveraged our smart building technology to save energy, reduce emissions, and accurately control airflow and indoor environment controls essential for health and safety during the pandemic. Our infrastructure team realigned this technology to deliver additional services such as enhanced ventilation flushing and early problem detection in airflow regulation.



Sustainability performance summary for the University of Winnipeg from April 1st, 2020 – March 31st, 2021 showing annual percent change for waste collection (T), waste diverted (T), water consumption (L), energy intensity (kWh/m²), electricity consumption (kWh), natural gas consumption (m³), and greenhouse gas (GHG) emissions (TCO₂e). GHG emissions and natural gas consumption are normalized for weather.

Year in Review

2021-2022

Highlights

On the Move

- › Dr. Todd Mondor was appointed Tenth UWinnipeg President. Dr. Mondor's term started April 1, 2022 and runs through June 30th, 2027. Prior to joining UWinnipeg, Dr. Mondor spent more than two decades in multiple academic and administrative roles at the University of Manitoba.
- › Julia Peemoeller was appointed acting Vice-President, Finance and Administration.
- › Dr. Tracy Whalen was named Acting Associate Dean of Arts for a one-year period beginning July 1, 2021.
- › Dr. Gina Sylvestre was appointed Director of the Institute of Urban Studies.

First-Evers

- › The University of Winnipeg recognized the first National Day for Truth and Reconciliation as a national holiday by lighting the UWinnipeg campus in orange from September 27-30.

New and Renewed Partnerships

- › The UWinnipeg continues to explore and to identify funding in support of the Library renovations.

Improving Service

- › Human Resources launched the Remote Work Guidelines.
- › UWinnipeg has been offering staff and faculty open sessions on managing stress as we people gradually return to work on campus.

Recognitions

- › Diversity Food Services ranked number one in Canada, and number two in North America, in the sustainable campus food category in 2021 by the Association for the Advancement of Sustainability in Higher Education (AASHE).
- › After 13 years, The University of Winnipeg Collegiate's Model School celebrated passing 100 graduates at the June 2021 graduation ceremony.
- › Dr. Angela Failler's appointment as Tier 2 Canada Research Chair (CRC) in Culture and Public Memory has been renewed. This is an award valued at \$500,000 over a five-year term.
- › Professor Dr. Xiao-yuan Dong was recognized by the Canadian Women Economics Committee (CWEC) with the Sylvia Ostry Award that recognizes economists who have furthered the status of women in the economics profession.

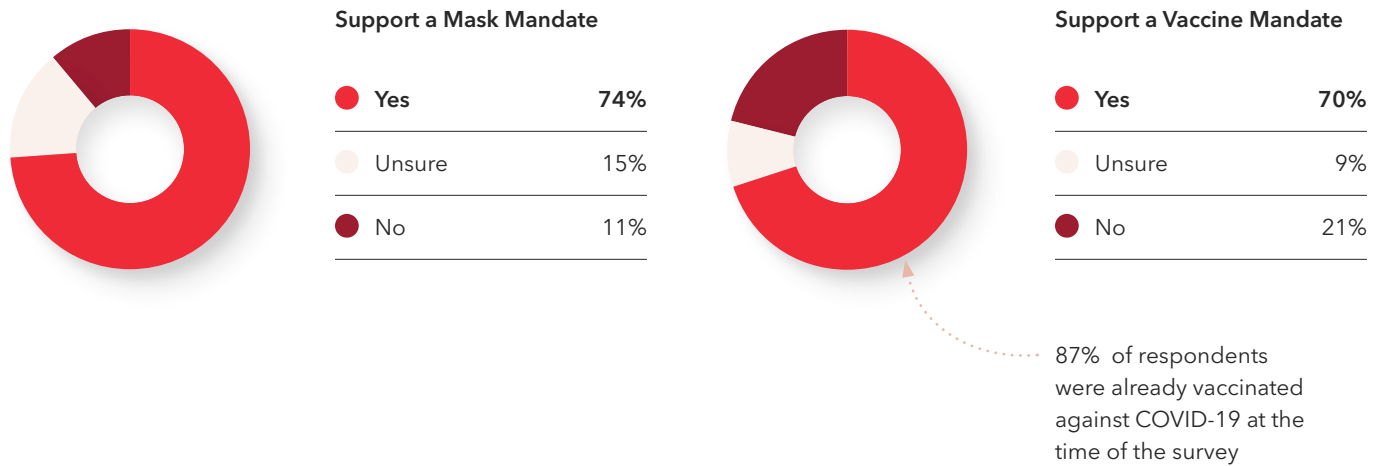
COVID-19 Response

- › After over a year of distance learning, UWinnipeg returned to in-person learning in the fall of 2021, offering 40% of courses on campus. Staff, students and faculty were required to be fully vaccinated against COVID-19 to return to campus.
- › In response to the Omicron wave of COVID-19, UWinnipeg returned to primarily remote learning and working for the 2022 winter term until reading week (February 20-26, 2022). In response to survey results provided by staff, faculty, and students, in-person learning was ultimately extended until the end of the winter term.
- › The vaccine mandate was lifted as of May 2nd, while the mask mandate was extended until June 30th, 2022. Spring/summer term returned to in-person learning, with 66% of courses offered in-person.

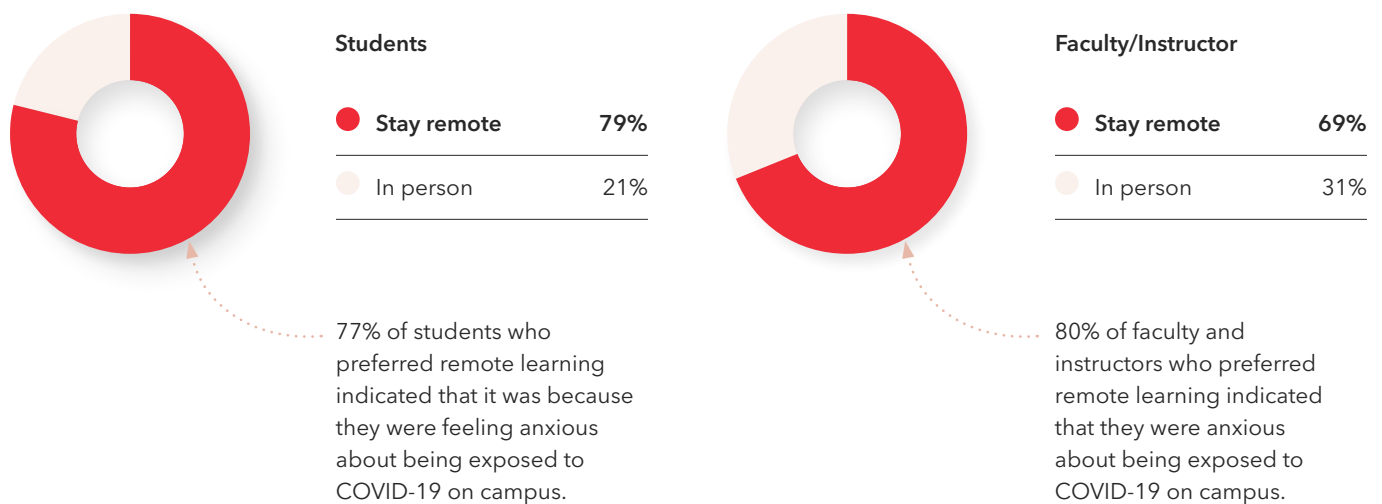
COVID-19 Response

Faculty, staff, and students were invited to participate in institutional decision-making around how best to respond to the changing context of the COVID-19 pandemic throughout the 2021-22 academic year. This was done through the use of surveys which tried to gauge the level of support for vaccine and mask mandates and for the appropriate balance of in-person versus online learning.

UWinnipeg Faculty and Staff COVID-19 Safety Survey¹

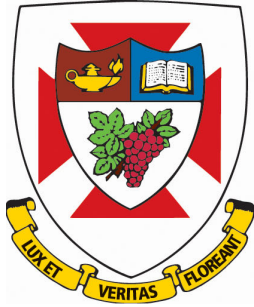


Return to Campus Survey²



¹ The Faculty & Staff COVID-19 Safety Survey was launched on August 13th and closed on August 20th. 990 employees completed the survey. The estimated response rate is 83%.

² The Return to Campus Survey was launched in January 2022. 5305 students participated in the survey (~55% response rate), 825 Faculty and Instructors participated in the survey (~69% response rate).



THE UNIVERSITY OF WINNIPEG

WINNIPEG, MANITOBA, CANADA

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

THE UNIVERSITY OF WINNIPEG
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

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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 Julia Peemoeller)

Julia Peemoeller, CPA, CGA, MBA
Interim Vice-President Finance & Administration

(Original signed by Kathy Vlaming)

Kathy Vlaming, CPA, CA
Interim Comptroller

Winnipeg, Manitoba

June 28, 2022



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

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INDEPENDENT AUDITORS' 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, 2022, 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, 2022, 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 "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' 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.

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.



Auditors' 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 auditors' 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 auditors' 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 auditors' 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 28, 2022

THE UNIVERSITY OF WINNIPEG
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2022

Amounts in thousands

	2022	2021
Financial assets excluding portfolio investments restricted for endowments		
Cash and cash equivalents (Notes 3, 9)	\$ 85,701	\$ 76,552
Accounts receivable (Note 5)	8,407	7,187
Portfolio and equity investments - non-endowment (Note 4)	5,822	5,779
	99,930	89,518
Financial liabilities		
Accounts payable and accrued liabilities (Note 6)	34,960	34,563
Employee future benefits (Note 10)	2,492	2,653
Unearned revenue (Note 8)	60,191	52,100
Obligation under capital lease (Note 11)	323	-
Long term debt (Note 12)	152,734	154,892
	250,700	244,208
Net financial debt excluding portfolio investments restricted for endowments	(150,770)	(154,690)
Portfolio investments - restricted for endowments (Note 4)	85,940	80,668
Net debt	(64,830)	(74,022)
Non-financial assets		
Tangible capital assets (Note 7)	214,313	218,681
Prepaid expenses	2,312	1,746
	216,625	220,427
Accumulated surplus	\$ 151,795	\$ 146,405

Special purpose and trust assets (Notes 3, 13)

Contractual obligations (Note 15)

Contractual rights (Note 16)

Contingencies (Notes 20, 22)

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, 2022

Amounts in thousands

	2022	2022	2021
	Budget (Note 2E)		
Revenue (Note 2C)			
Government Grants:			
Advanced Education, Skills and Immigration	\$ 70,757	\$ 72,380	\$ 75,866
Province of Manitoba, other	688	1,955	1,708
Government of Canada	1,369	9,957	7,779
Student academic fees	66,783	68,972	61,808
Gifts and bequests	2,300	2,203	2,924
Investment income	4,759	4,756	4,561
Sales of services and products	1,999	1,284	538
Other revenue	5,961	8,625	7,029
	154,616	170,132	162,213
Expenses (Notes 2D, 18)			
Academic costs and non-sponsored research	93,178	89,806	82,010
Student support	20,963	20,341	18,227
Administrative support	6,910	7,124	6,531
Facility operations and maintenance	26,332	28,231	27,148
Sponsored research	-	12,489	11,209
Ancillary operations	2,562	2,660	2,526
Special purpose and trust	4,304	5,449	6,308
	154,249	166,100	153,959
Annual operating surplus before restricted funding	367	4,032	8,254
Restricted endowment contributions	1,000	1,358	719
Annual surplus	\$ 1,367	5,390	8,973
Accumulated surplus, beginning of year		146,405	137,432
Accumulated surplus, end of year		\$ 151,795	\$ 146,405
Accumulated surplus is comprised of:			
Invested in tangible capital assets		\$ 77,232	\$ 79,119
Deficit accumulated from general operations		(317)	(2,562)
Surplus accumulated from internally restricted operations (Note 13)		13,390	9,912
Endowments (Note 14)		61,490	59,936
Accumulated surplus, end of year		\$ 151,795	\$ 146,405

See accompanying notes to the consolidated financial statements.

THE UNIVERSITY OF WINNIPEG
CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT

Year ended March 31, 2022

Amounts in thousands

	2022	2022	2021
	Budget (Note 2E)		
Annual surplus	\$ 1,367	\$ 5,390	\$ 8,973
Acquisition of tangible capital assets, net of proceeds of disposals	(2,494)	(2,456)	(5,589)
Amortization of tangible capital assets	6,827	6,824	6,511
	\$ 5,700	9,758	9,895
Change in prepaid expenses		(566)	(81)
Decrease in net debt		9,192	9,814
Net debt, beginning of year		(74,022)	(83,836)
Net debt, end of year		\$ (64,830)	\$ (74,022)

See accompanying notes to the consolidated financial statements.

THE UNIVERSITY OF WINNIPEG
CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended March 31, 2022

Amounts in thousands

	2022	2021
Operating activities		
Annual surplus	\$ 5,390	\$ 8,973
Items not affecting cash:		
Amortization of tangible capital assets	6,824	6,511
Income from equity investments	(116)	(97)
Decrease in employee future benefits	(161)	(1,957)
	11,937	13,430
Change in non cash operating working capital:		
Accounts receivable	(1,220)	(14)
Prepaid expenses	(566)	(81)
Accounts payable and accrued liabilities	397	11,808
Unearned revenue	8,494	4,668
Net cash provided by operating activities	19,042	29,811
Investing activities		
Acquisition of tangible capital assets	(2,102)	(5,589)
Net change in portfolio investments	(5,677)	(2,070)
Income share distribution from equity investments	75	-
Net cash used in investing activities	(7,704)	(7,659)
Financing activities		
Repayments of long term debt	(2,158)	(3,350)
Principal repayments of capital lease obligation	(31)	-
Net cash used in financing activities	(2,189)	(3,350)
Increase in cash and cash equivalents	9,149	18,802
Cash and cash equivalents, beginning of year	76,552	57,750
Cash and cash equivalents, end of year	\$ 85,701	\$ 76,552
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, 2022

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.

THE UNIVERSITY OF WINNIPEG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2022

Amounts in thousands

(C) Revenue Recognition

Government transfers from Advanced Education, Skills and Immigration ("AESI") 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 AESI 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.

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.

THE UNIVERSITY OF WINNIPEG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2022

Amounts in thousands

(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.

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 4, 2021 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.

THE UNIVERSITY OF WINNIPEG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2022

Amounts in thousands

Financial Instruments (continued)

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.

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 expenses 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 one year 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	60 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.

THE UNIVERSITY OF WINNIPEG
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Year ended March 31, 2022

Amounts in thousands

(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.

(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) 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.

(M) 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.

(N) 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.

3. Cash and Cash Equivalents

	2022	2021
Unrestricted funds	\$ 48,876	\$ 46,625
Restricted funds:		
Internally restricted	13,390	9,912
Sponsored research and designated	15,541	12,251
Special purpose and trust	7,894	7,764
Total cash and cash equivalents	\$ 85,701	\$ 76,552

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4. Portfolio and Equity Investments

	2022	2021
Non-endowed investments		
Investment in 491 Portage Avenue Joint Venture	\$ 3,821	\$ 3,801
Investment in Diversity Food Services Inc.	152	132
Total equity investments	3,973	3,933
Portfolio investments at fair value		
Mutual funds	142	140
Canadian pooled fixed	512	512
Canadian pooled equities	512	512
Global pooled equities	683	682
Total portfolio investments at fair value	1,849	1,846
Total portfolio and equity investments - non-endowment	\$ 5,822	\$ 5,779

	2022	2021
Restricted endowment investments		
Portfolio investments at fair value		
Canadian pooled fixed	\$ 25,328	\$ 23,437
Canadian pooled equities	25,982	22,468
Global pooled equities	32,340	32,720
Total portfolio investments at fair value	83,650	78,625
Portfolio investments at cost		
Cash	597	376
Other	1,693	1,667
Total portfolio investments at cost	2,290	2,043
Total portfolio investments - restricted for endowments	\$ 85,940	\$ 80,668

The University, through 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.

The University, through 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. 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 Diversity Food Services Inc. 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.

5. Accounts Receivable

	2022	2021
Students	\$ 4,794	\$ 4,115
Government of Canada	2,401	940
Province of Manitoba	751	614
Other	2,524	3,371
Less: allowance for doubtful accounts	(2,063)	(1,853)
Total accounts receivable	\$ 8,407	\$ 7,187

THE UNIVERSITY OF WINNIPEG
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2022

Amounts in thousands

6. Accounts Payable and Accrued Liabilities

	2022	2021
Accrued salaries and benefits	\$ 7,072	\$ 5,432
Accruals	10,096	9,871
Trade payables	5,828	8,141
Accrued vacation payable	2,997	2,929
Deposits	6,198	6,260
University of Winnipeg Student Association	911	936
Due to other charities	374	370
Other	1,484	624
Total accounts payable and accrued liabilities	\$ 34,960	\$ 34,563

7. Tangible Capital Assets

	March 31 2021	Additions	Disposals	March 31 2022
Land	\$ 12,236	\$ -	\$ -	\$ 12,236
Buildings	253,558	32	-	253,590
Furnishings and equipment	51,401	2,037	(28)	53,410
Computer software (major systems)	5,519	-	-	5,519
Assets under construction	1,663	32	-	1,695
Equipment under capital lease	2,336	355	-	2,691
Total cost	\$ 326,713	\$ 2,456	\$ (28)	\$ 329,141

	March 31 2021	Additions	Disposals	March 31 2022
Buildings	\$ 58,193	\$ 4,271	\$ -	\$ 62,464
Furnishings and equipment	43,842	2,129	(27)	45,944
Computer software (major systems)	3,661	401	-	4,062
Equipment under capital lease	2,336	22	-	2,358
Total accumulated amortization	\$ 108,032	\$ 6,823	\$ (27)	\$ 114,828

	2022	2021
Land	\$ 12,236	\$ 12,236
Buildings	191,126	195,365
Furnishings and equipment	7,466	7,559
Computer software (major systems)	1,457	1,858
Assets under construction	1,695	1,663
Equipment under capital lease	333	-
Net tangible capital assets	\$ 214,313	\$ 218,681

8. Unearned Revenue

	2022	2021
Unearned revenue is comprised of:		
Deferred revenue	\$ 12,399	\$ 10,326
Sponsored research and designated funds	15,789	12,607
Special purpose and trust	7,894	7,764
Endowment fund reserve	23,631	20,925
Building and program fund	478	478
Total unearned revenue	\$ 60,191	\$ 52,100

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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, 2022 and 2021.

10. Employee Future Benefits

	2022	2021
Obligation for compensated absences	\$ 424	\$ 481
Pension obligation	2,068	2,172
Total employee future benefits	\$ 2,492	\$ 2,653

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 5.15% (5.2% as at March 31, 2021)
- 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 (Note 19). 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.

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
2023	\$ 128
2024	128
2025	128
2026	63
Total	447
Amount representing interest	(124)
Obligation under capital lease	\$ 323

Interest expense on obligation under capital lease for the years ended March 31, 2022 and 2021 totaled \$32 and \$0, respectively.

THE UNIVERSITY OF WINNIPEG
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12. Long Term Debt

	2022	2021
Promissory notes and other debt	\$ 152,410	\$ 154,615
Supplementary pensions payable	324	277
Total long term debt	\$ 152,734	\$ 154,892

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

	2022	2021
Province of Manitoba promissory notes secured by:		
Duckworth expansion (interest rate 5.55%, due October 31, 2047)	\$ 1,701	\$ 1,730
McFeetors Hall (interest rate 5.25%, due October 31, 2049) 460 Portage Avenue	9,542	9,693
Interest rate 5.60%, due December 31, 2050	8,255	8,368
Interest rate 3.80%, due October 31, 2052	2,499	2,541
366 Spence & 336 Young (Interest rate 4.95%, due March 31, 2051)	619	628
Richardson College for the Environment & Science Complex		
Interest rate 4.95%, due March 31, 2051 (Parking Lot)	3,447	3,499
Interest rate 5.65%, due December 31, 2048	1,559	1,617
Interest rate 5.60%, due October 31, 2049	3,289	3,338
Interest rate 5.80%, due June 15, 2047	4,513	4,589
Interest rate 5.15%, due February 28, 2047	4,141	4,220
Interest rate 5.875%, due August 31, 2049	4,044	4,192
Interest rate 4.875%, due October 31, 2050	725	750
Interest rate 5.95%, due June 15, 2049	2,404	2,438
Interest rate 4.75%, due July 31, 2050	16,549	17,133
United RecPlex		
Interest rate 4.10%, due October 31, 2054	17,647	17,900
Interest rate 3.90%, due October 31, 2055	2,911	2,953
Interest rate 3.90%, due March 31, 2056	12,750	13,125
Total secured promissory notes	96,595	98,714
Province of Manitoba unsecured notes:		
491 Portage Annex (interest rate 5.40%, due July 31, 2050)	2,479	2,515
Pension settlement (interest rate 5.35%, due January 31, 2050)	7,700	7,817
Pension plan special payments		
Interest rate 4.15%, due May 31, 2053	1,787	1,815
Interest rate 4.10%, due December 31, 2054	1,833	1,859
Deferred maintenance		
Interest rate 5.45%, due November 30, 2049	1,983	2,013
Interest rate 4.85%, due November 30, 2050	2,000	2,070
Interest rate 5.75%, due January 30, 2049	1,496	1,552
Interest rate 3.75%, due July 31, 2052	521	539
Interest rate 4.00%, due March 31, 2053	104	107
Interest rate 4.625%, due December 31, 2053	1,402	1,446
Interest rate 4.375%, due March 31, 2054	136	140
Interest rate 3.75%, due January 31, 2055	2,170	2,236
Interest rate 3.90%, due March 31, 2056	1,776	1,828
Interest rate 4.125%, due March 31, 2057	1,695	1,744
Interest rate 3.875%, due April 30, 2058	502	516
Interest rate 3.250%, due November 30, 2061	1,190	-
Total unsecured promissory notes	\$ 28,774	\$ 28,197

THE UNIVERSITY OF WINNIPEG
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Year ended March 31, 2022

Amounts in thousands

Long Term Debt (continued)

	2022	2021
Other debt:		
Bankers acceptance notes (variable interest rates, 3 month term)	\$ 1,679	\$ 1,813
Balmoral Street - ACU mortgage (interest rate 3.37%, due March 31, 2025)	435	639
Downtown Commons - RBC mortgage (interest rate 4.00%, due January 1, 2057)	24,927	25,252
Total other debt	27,041	27,704
Total promissory notes and other debt	\$ 152,410	\$ 154,615

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

2023	\$ 4,937
2024	3,336
2025	3,708
2026	3,451
2027	3,548
Thereafter	133,754
Total long term debt	\$ 152,734

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, 2022 and 2021 totaled \$7,125 and \$7,256, respectively.

13. Surplus Accumulated from Internally Restricted Operations

	March 31, 2021	Reductions	Additions	March 31, 2022
Unrestricted trust	\$ 2,056	\$ (137)	\$ -	\$ 1,919
Internally restricted	5,092	-	621	5,713
Strategic provisions:				
Capital projects	97	-	215	312
Project development	2,436	(74)	2,603	4,965
Capital reserve	139	-	33	172
Building program fund	92	(1,790)	2,007	309
Total	\$ 9,912	\$ (2,001)	\$ 5,479	\$ 13,390

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.

14. Accumulated Surplus - Endowments

	2022	2021
Cash and cash equivalents	\$ 345	\$ 182
Investments	61,145	59,754
Total	\$ 61,490	\$ 59,936

THE UNIVERSITY OF WINNIPEG
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15. 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
2023	\$ 1,922	\$ 931	\$ 2,853
2024	1,876	-	1,876
2025	1,833	-	1,833
2026	1,469	-	1,469
2027	833	-	833
Thereafter	2,012	-	2,012
Total contractual obligations	\$ 9,945	\$ 931	\$ 10,876

In addition to the above, the University guarantees a condition of a loan on the land and building situated at 491 Portage Avenue (the "Property") as part of its relationship with UWCRC. The University takes responsibility for ensuring that the debt service coverage ratio on the Property does not go below 1.0:1.0. In the event the Property falls below that 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 ratio back to 1.0:1.0 or higher. The unrelated owners in the Property have indemnified a share of the guarantee on the basis of their 75% ownership in the Property.

The UWCRC guarantees specific debts of the UWCRC 2.0, a related but uncontrolled corporation, and its controlled entities. At March 31, 2022 the UWCRC provided guarantees for the following loans:

- i) CMHC Rental Construction Financing Initiative loan of up to \$26,162 for the construction of the Muse Flats (209 Colony Street), \$26,162 was outstanding as of March 31, 2022. 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.
- ii) CMHC National Co-Investment Fund loan of up to \$25,555 for the construction of the West Broadway Commons (167 Colony Street), \$17,690 was outstanding at March 31, 2022. This guarantee will expire once construction on the project is complete and after the building has achieved lease-up.
- iii) RBC line of credit of up to \$2,500, \$257 was outstanding at March 31, 2022. This guarantee expires December 2022.

16. 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
2023	\$ 639
2024	561
2025	362
2026	304
2027	250
Thereafter	3,949
Total contractual rights	\$ 6,065

THE UNIVERSITY OF WINNIPEG
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17. 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, 2022 is the carrying value of these assets.

	2022	2021
Accounts receivable, gross		
Current	\$ 5,324	\$ 5,188
Past due	5,146	3,852
	10,470	9,040
Less: Allowance for doubtful accounts	(2,063)	(1,853)
Accounts receivable, net	\$ 8,407	\$ 7,187

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, 2022 and 2021, 1.0% of investments are in bonds with a BBB rating.

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.

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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. As cash equivalents are held in a premium money market fund in which at least 90% of the assets must be comprised of liquid investments, 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, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ -	\$ 142	\$ -	\$ 142
Canadian pooled fixed	25,841	-	-	25,841
Canadian pooled equities	-	26,494	-	26,494
Global pooled equities	-	33,022	-	33,022
Total	\$ 25,841	\$ 59,658	\$ -	\$ 85,499

Investments at Fair Value - March 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ -	\$ 140	\$ -	\$ 140
Canadian pooled fixed	23,949	-	-	23,949
Canadian pooled equities	-	22,980	-	22,980
Global pooled equities	-	33,402	-	33,402
Total	\$ 23,949	\$ 56,522	\$ -	\$ 80,471

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

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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 \$33,002 or 36.0% and \$33,402 or 38.7% of total portfolio investments as at March 31, 2022 and 2021 respectively.

18. Classification of Expenses by Object

The following summarizes expenses by object:

	2022	2021
Salaries and benefits	\$ 106,392	\$ 98,861
Supplies, services and other expenses	19,637	16,072
Cost of sales	244	174
Building, utilities and related expenses	16,521	14,899
Interest	7,159	7,256
Provincial and municipal taxes	2,285	2,183
Scholarships and awards	7,038	8,003
Amortization of tangible capital assets	6,824	6,511
Total expenses	\$ 166,100	\$ 153,959

19. 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. New plan members effective January 1, 2001 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:

	2021	2020
Balance, January 1	\$ 106,509	\$ 94,420
Contributions and transfers from other plans	7,728	7,511
Termination benefit payments	(5,562)	(4,224)
Net investment return	13,540	8,802
Balance, December 31	\$ 122,215	\$ 106,509
Expense recognized for the calendar year ending December 31	\$ 3,836	\$ 3,713

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The University of Winnipeg Trusteed Pension Plan (continued)

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, 2020 valuation of the defined benefit segment of the Plan, there were 79 active members with an average age of 60. There were 23 former employees entitled to deferred pension benefits and 307 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 and filed with the Manitoba Pension Commission as at December 31, 2020, and the results were extrapolated to December 31, 2021. 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 5.8 years for the calendar year ending December 31, 2021.

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, 2021, 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 5.15%.

Pension fund assets are valued at market value. The expected rate of return on plan assets net of investment expenses is 5.15% per year. The actual return on pension fund assets in 2021 was 10.58%.

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

	2021	2020
Accrued benefit obligation, as at January 1	\$ 144,126	\$ 142,959
Service cost	1,068	1,152
Interest cost	7,230	7,717
Benefit payments	(11,236)	(13,913)
Actuarial (gain) loss	(4,304)	6,211
Accrued benefit obligation, as at December 31	\$ 136,884	\$ 144,126

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The University of Winnipeg Trusteed Pension Plan (continued)

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

	2021	2020
Market value of plan net assets, as at January 1	\$ 130,756	\$ 133,751
University contributions	3,434	3,954
Member contributions	381	444
Benefit payments	(11,236)	(13,913)
Actual return on plan assets	13,435	6,659
Plan expenses	(164)	(139)
Market value of plan net assets, as at December 31	136,606	130,756
Expected market value of plan net assets, as at December 31	129,773	131,381
Gain (loss) on plan net assets	\$ 6,833	\$ (625)

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

	2021	2020
Fixed income	\$ 43,422	\$ 42,754
Canadian equities	25,440	22,543
U.S. equities	29,795	18,501
International equities	19,740	32,616
Real estate	13,335	11,878
Cash and cash equivalents	4,492	1,873
Net accruals	382	591
Market value of plan net assets	\$ 136,606	\$ 130,756

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

	2022	2021
Expected average remaining service life	5.9	6.2
Net unamortized losses, beginning of year	\$ (10,258)	\$ (4,080)
Net gain (loss) for current year	11,137	(6,836)
Amortization for current year	1,739	658
Net unamortized gains (losses), end of year	\$ 2,618	\$ (10,258)

Pension expense for the fiscal year ending March 31,

	2022	2021
University service cost	\$ 687	\$ 708
Interest cost	7,230	7,717
Expected return on plan assets	(6,602)	(7,284)
Amortization of net actuarial losses	1,739	658
Plan expenses	164	139
Net pension expense	\$ 3,218	\$ 1,938

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

	2022	2021
Deficit, end of year	\$ (278)	\$ (13,370)
University contributions after the measurement date	828	940
Net unamortized (gains) losses	(2,618)	10,258
Accrued benefit liability	\$ (2,068)	\$ (2,172)

THE UNIVERSITY OF WINNIPEG
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2022

Amounts in thousands

The University of Winnipeg Trusteed Pension Plan (continued)

Significant actuarial assumptions used to determine pension expense:

	2022	2021
Discount rate	5.20 %	5.65 %
Post-retirement indexing	0.75 %	0.75 %
Rate of salary increase	3.00 %	3.00 %
Expected rate of return on plan assets	5.20 %	5.65 %

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

	2022	2021
Discount rate	5.15 %	5.20 %
Post-retirement indexing	0.50 %	0.75 %
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, 2020 identified that the defined benefit segment of the Plan has a solvency deficiency of \$37,140 and a solvency ratio of 0.728 (0.750 for the year ended December 31, 2019).

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, 2020 was \$18,167 and the annual deficiency funding payments are \$2,475, 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, 2020, the University was required to make an additional contribution of \$481 for the calendar year ended December 31, 2021 (\$510 for the calendar year ended December 31, 2020) in order to fully fund the cost of accruing benefits and administration expenses.

20. 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. No provision has been made in the financial statements in respect of these claims.

21. Economic Dependence

The University received approximately 42.6% and 46.8% of its total revenue from the Province of Manitoba - Advanced Education, Skills and Immigration for the years ended March 31, 2022 and 2021, respectively, and is economically dependent on the Province for continued operations.

22. Subsequent Event - COVID-19 Pandemic

While there has been and will continue to be an economic impact on the University of Winnipeg due to COVID-19, management believes the University has sufficient liquidity to meet its operating and financial needs. However, given the difficulty in predicting the duration of the effect of COVID-19 on the University, the future financial impact is unknown.