

NIPISSING UNIVERSITY
BOARD OF GOVERNORS MEETING

OPEN SESSION

September 25, 2025

The Open Session of the regular Board of Governors meeting was held on Thursday, September 25, 2025, at 5:30 p.m. in the President's Boardroom and via Zoom Remote Conferencing.

Members Present: John D'Agostino, Board Vice Chair
Nicholas Botham
Patti Carr
Fran Couchie
Stacie Fiddler
Blaine Hatt
Judy Koziol
Denyse Lafrance Horning
Jessica McMillan
Frank Miscio
Laurel Muldoon
Doris Olmstead
Joe Sinicrope
Katrina Srigley
Janet Stockton
Graydon Raymer
Robin Tonna
Kevin Wamsley
Abby Blaszczyk (University Secretary – non-voting)

Regrets: Dave Smits, Board Chair
Ravil Veli
Scott Russell
Matthew Suszter
Tyson Stewart
Jamie Lowery

Invited Guests: Ann-Barbara Graff (PVPA)
Renee Hacquard (VPFA)
Theresa Graham
Emma Sumilas
Barbi Law
Graydon Raymer

Official Observers: Jaden Martin

of Observers: 3

Recording Secretary: Christine Benoit, Executive Assistant, Office of the President

1. Call to Order/Land Acknowledgment

The meeting was called to order at 5:31 p.m. The Board Chair offered a traditional land acknowledgement.

2. Declaration of Conflict of Interest

The Board Chair called for conflicts of interest concerning any of the agenda items; no such declarations were made.

3. Use of Recording and/or Broadcasting Devices

The Board Chair reminded everyone that only pre-approved methods of recording and/or broadcasting devices may be used during the meeting. Disseminating any information during the meeting is prohibited.

4. Consent Agenda

The following items were included on the consent agenda:

- i. For Adoption
 - (a) Minutes of the June 25, 2025, Board of Governors Meeting (Open Session);
- ii. For Information Only
 - a) Minutes from Meetings of the Board's Standing Committee:
 - 1. Audit & Finance/Plant and Property Committee – Minutes from September 15, 2025.
 - b) Reports from Other Committees/Bodies
 - 1. Nipissing University Alumni Advisory Board; and
 - 2. Academic Senate.

Resolution 2025-09-01: ***That the items included “for adoption” on the September 25, 2025, consent agenda for the Open Session of the Board of Governors meeting be approved as circulated, while the items included on the consent agenda “for information only” be received.***

*Moved by Judy Koziol; seconded by Stacie Fiddler.
Carried.*

5. Adoption of the Regular Agenda

Resolution 2025-09-02: ***That the Board of Governors adopt the September 25, 2025, Open Session regular agenda as circulated.***

*Moved by Frank Miscio; seconded by Patti Carr.
Carried.*

6. Vice-Chair's Remarks

The Vice-Chair welcomed members to a new academic year, and recognized new and returning governors. He noted the President's Annual Review of Goals and Achievements has been deferred to the December Board meeting and asked members to save the date for the Annual Board Retreat on November 7, 2025.

7. Chancellor's Remarks

No remarks.

8. President's Remarks

The President's remarks are appended to these minutes.

9. Academic and Operational Planning (APOP)

The Provost provided an update on the Academic and Operational Plan, speaking to the development of a template for APOP achievements of goals. Dr. Denyse Lafrance Horning will lead the ad hoc Work-Integrated Learning Committee, focusing on procedural integrity and policy review.

The first annual program review process has been completed, and the Deans have reviewed all programs, establishing a foundation for assessing program quality and sustainability. Following a presentation to the Academic Senate, the Board of Governors will be able to measure, reflect on, and address programs that may be deemed 'at-risk.'

The VPFA noted that an overall strategy for faculty and staff onboarding is underway, as well as the development of a financial literacy webpage as described in APOP action #61. In response to a question about the intended audience for the financial literacy resource, the VPFA indicated it is for all audiences, not just Board members.

10. Vice-Presidents' Remarks

The Provost and Vice-President, Academic (PVPA)

The PVPA highlighted a modest increase in domestic recruitment, with final enrolment figures to be confirmed by November 1st. She commended the Registrar and her team for successfully integrating a new Client Relationship Management (CRM) system which tracks prospective student leads from multiple sources, including web traffic, recruitment fairs, and direct interactions. The system provides a centralized platform, enabling all members of the recruitment team to engage with students more efficiently.

The Vice-President, Finance & Administration (VPFA)

The VPFA deferred her comments to Agenda item 12 – Board Committee Reports.

12. Board Committee Reports

Audit and Finance/Plant & Property Committee

The financial statements for the year ended April 30, 2025, were reviewed in detail.

It was noted that KPMG is providing an unqualified opinion of the audited financial statements. The VPFA highlighted various areas of the financial statements, focusing on areas of variance compared to the prior year. She highlighted various areas of the Statement of Financial Position such as Cash and investments, liabilities owed and short- and long-term debt. Ms. Hacquard also highlighted various areas of the Statement of Operations, highlighting the increase in revenues and increase in expenses compared to the prior year.

Several questions were addressed, including an inquiry around the fund for residence repairs to which the VPFA indicated there was no dedicated fund, but repairs are budgeted annually. In response to a question about the financial situation at Laurentian University, the Committee Chair spoke to audit requirements to flag any going concern issues in their audit report.

Resolution 2025-09-03: ***That the Board of Governors accept the recommendation of the Audit & Finance Committee to approve the Audited Financial Statements for the year ended April 30, 2025, as presented.***

*Moved by Judy Koziol; seconded by Fran Couchie.
Carried.*

13. Board Representatives on Other Committees/Bodies

Nipissing University Student Union

An update was provided on the success of O.W.L.S. Week and Homecoming weekend, highlighting strong student engagement throughout.

14. Question Period

Several questions were addressed, including the difference between the financial situations at Algoma University and Nipissing University. The President noted that Algoma, with approximately 800 domestic students, expanded to a campus in Brampton, Ontario, which included a new facility. With a dramatic drop in international enrolment, Algoma, like other universities, face a significant deficit.

15. Other Business

There was no other business.

16. Next Meeting/Adjournment

The next Committee Day is October 27, 2025, and will include all standing committees.

The next Board meeting is December 4, 2025.

Resolution 2025-09-04: ***That the Open Session of the Board of Governors' regular meeting now adjourn.***

*Moved by Judy Koziol; seconded by Janet Stockton.
Carried.*

Open session adjourned at **6:18** p.m.

President & Vice-Chancellor/Secretary of the Board

Board Chair



President's Report to the Board of Governors

September 2025

Board of Governors Report

Good afternoon, Board Members. Welcome to the Fall term 2025-26. We have experienced a very good opening fall, successful move-in days, a good start to academic classes, we have hosting Homecoming weekend, and our athletics teams have started their seasons. When we last met, we were discussing year end and projecting that our financial picture was proceeding as planned. We will receive an update shortly on this information for 2024-25 and we remain confident that we will achieve a balanced budget in 2025-26.

We have all had very productive summers, which have included summer classes, good use of our campus facilities by external partners, we have collaborated with the North Bay Chamber of Commerce, through their annual golf tournament, and we have met several times with the Province, including Ontario's University Presidents, Provosts, and I have had individual meetings with two Deputy Ministers and the Minister to discuss funding, special projects, and governance.

The Province is currently working on the establishment of a new funding framework of government grants, a framework that will not drastically alter or perhaps even change the current tuition freeze. I believe the Province recognizes the significant system stress that universities are experiencing – quite evident through in-year deficits of some significance, as this Board has discussed throughout last year. We have also had lengthy discussions about governance – the university presidents have been steadfast about their support for the bicameral model, one that we believe is working and the authority of Senate over academic matters and the effectiveness of Boards through their fiduciary responsibilities. We have asked the Province not to legislate university governance. At this point, we do not know what directions the government will pursue. Our Board will continue to work on governance improvements and efficiencies and we will address the recommendations of the governance report as we move through the term. At the same time, we continue to monitor the situation south of the border and any reactions happening in Canada. I agree with the Provost that we must always consider John Stuart Mill, and the notion that the free and open



President's Report to the Board of Governors

September 2025

expression of ideas is essential for the pursuit of truth and a flourishing society, the very foundation on which Nipissing University rests, while also recognizing that bigoted and hateful speech can do great harm.

We look forward to receiving the ParriagGroup reports on Equity and on Reconciliation and Indigenization at the end of September. We will be briefing the Board on these reports and their recommendations at our November meeting.

You will receive some information about the fall start up, including some general reports on enrolment and our finances but please know that these numbers will not be solidified until November. As I mentioned, the campus has been a flurry of student activity; the student presence at all times is more evident this year than the past four and the campus is much more vibrant because of that. Our Homecoming activities this past weekend were very well attended with excellent crowds at all five games, particularly the three on Saturday – the stands were full and I am certain you will hear about the student organized activities as well. Our Alumni Board presented its annual awards to Rising Stars, Influential Alumni, Distinguished Alumni, for Philanthropy, and to an honorary recipient. Next weekend, we will be gathering our team in Toronto for the Ontario Universities Fair to promote our University and its academic programs to next year's contingent of high school students. And our Fall Open House has been planned for Saturday October 25.



Meeting Book - Board of Governors - September 25, 2025, Meeting

Open Session

1. Call to Order/Land Acknowledgement

As we begin this meeting, I would like to acknowledge that we are in the territory of the Robinson-Huron Treaty of 1850 and that the land on which we gather is Nipissing First Nation Traditional Territory and the traditional territory of the Anishinabek. We respect and are grateful to be on these lands with all our relations.

John
D'Agostino

2. Declaration of Conflict of Interest

John
D'Agostino

3. Use of Recording and/or Broadcasting Devices

Only pre-approved methods of recording and/or broadcasting may be used. Disseminating any information during the meeting is prohibited.

John
D'Agostino

4. Consent Agenda

That the items included "for adoption" on the September 25, 2025, consent agenda for the Open Session of the Board of Governors meeting be approved as circulated, while the items on the consent agenda "for information only" be received.

Resolution

John
D'Agostino

i. i) For Adoption

- a. a) Minutes of Previous Board of Governors Meeting(s) -
Open Session

2025-06-25 - Open Session Minutes.pdf

ii. ii) For Information

- a. a) Minutes from Meetings of the Board's Standing
Committees

2025-09-15 - Audit & Finance and PP Minutes

- b. b) Reports from Other Committees/Bodies

25-09 - NUAAB Report to BoG.pdf

Senate Report to the Board of Governors September
2025.docx

5. Adoption of Regular Agenda

That the Board of Governors adopt the September 25, 2025, Open Session regular agenda as circulated.

Resolution

John
D'Agostino

6. Vice-Chair's Remarks

John
D'Agostino

7. Chancellor's Remarks

Dr. Scott
Russell (d.Litt)

8. President's Remarks

Dr. Kevin
Wamsley

9. Academic Plan/Operational Plan (APOP)

10. Vice-President's Remarks

- i. Provost and Vice-President, Academic
- ii. Vice-President, Finance & Administration
 - a. VPFA Board Report - September 2025

Dr. Ann-
Barbara Graff
Renee
Hacquard

11. Board Committee Reports

- i. Audit & Finance Committee
 - That the Board of Governors accept the recommendation of the Audit & Finance Committee to approve the Audited Financial Statements for the year ended April 30, 2025, as presented.*
 - a. Nipissing University - 2025 Audit Findings Report.pdf
 - b. 2025 Apr 30 - Draft Nipissing University FS

Resolution

Janet Stockton

12. Board Representatives on Other Committees/Bodies

- i. Nipissing University Student Union (NUSU)

13. Question Period

14. Other Business

15. Next Meeting Dates/Adjournment

That the Open Session of the Board of Governors' regular meeting now adjourn.

Resolution

NIPISSING UNIVERSITY BOARD OF GOVERNORS

AUDIT & FINANCE and PLANT & PROPERTY COMMITTEE MEETING

OPEN SESSION

September 15, 2025

The Audit and Finance Committee met on Monday, September 15, 2025, at 10:30 a.m. in the President's Boardroom (F303) and Zoom remote conferencing.

Members Present: Janet Stockton, Committee Chair
Patti Carr
Ravil Veli
Frank Miscio
Denyse Lafrance Horning
Jessica McMillan
Kevin Wamsley
Scott Russell
Renee Hacquard (VP, Finance & Administration – non-voting)
Ann-Barbara Graff (Provost – non-voting)
Abby Blaszczyk (University Secretary – non-voting)
Theresa Graham

Regrets: Dave Smits
Nicholas Botham
John D'Agostino

Guests: Tiffany Cecchetto, KPMG

Recording Secretary: Christine Benoit (Office of the President)

1. Welcoming Remarks/Land Acknowledgement

The meeting was called to order at 10:32 a.m. and a traditional land acknowledgement was made.

2. Conflict of Interest

The Committee Chair called for any conflicts of interest; no such declarations were made.

3. 2024-25 Budget to Actuals Financials Review

The Vice-President, Finance and Administration provided a detailed presentation on the 2024-25 actuals compared to budget for the Operating and Ancillary funds, consolidated results, and capital budget for last fiscal year, and a review of the Unrestricted and Restricted cash balances. She highlighted a \$6.3 million surplus within the Operating fund, which exceeded the projected results

reported at the April 14, 2024, meeting of the Committee. She spoke to important differences to note, including an increase in interest and investment income due to an increase in interest rates in the last quarter of the fiscal year, salary and benefits being better than projected due to adjustment allocations to outside sources of funding, and higher than projected government grants, specifically in grants related to nursing.

In reviewing enrolment and tuition figures, the VPFA noted enrolment figures were within a half percent of budget, with a surplus of 113 Domestic Fiscal Full-Time Equivalents, and a shortfall of 93 International FTEs. A question was raised regarding the recruitment of international students and the President spoke to a more targeted approach as opposed to previous strategies. Recruitment remains a challenge due to significant barriers placed on immigration by the federal government.

Salaries and Benefits were approximately \$1.5 million better than budget, with salary recoveries variances as a result of the allocation of more salary and benefits to other non-operational sources of funding.

The Ancillary Fund budget to actual result was reviewed. The VPFA highlighted the fact that while ancillary revenues were better than budget due to higher occupancy in residences, expenses were also higher due to investments made in repairs & maintenance in residence buildings, as had previously been reported to Audit & Finance.

When reviewing the Financial Health Indicators as determined by the Provincial Government, the Vice-President was pleased to report an anticipated overall risk action plan rating of 'low,' due to increases in spendable reserves. A 'low' action category would require the University to continue to provide annual status reports until all categories reach a 'no action' zone.

Per the Capital Debt Policy, the capital debt ratios were reviewed. The VPFA indicated that all ratios were compliant with the policy.

4. 2025-26 Year to Date

When comparing actual Year to Date to budget, variances are tracking well at approximately 25% of total budget, which is within the targeted percentages as July 31st is ¼ of the fiscal year. Included in the projected year-end is the additional grants for nursing and education.

International tuition projections are currently tracking lower than budget due to the restrictions faced across the sector and estimates will be refined in the coming months.

5. Discussion of Audit Process

The Auditor reviewed the audit process, and the Audit Findings report, noting there have been no significant changes regarding the audit as previously communicated to the Committee in the Audit Planning Report.

6. Draft Audited Financial Statements for Year Ending April 30, 2025

The financial statements for the year ended April 30, 2025, which are appended to these minutes, were reviewed in detail.

It was noted that KPMG is providing an unqualified and unbiased opinion of the financial statements. The Auditor highlighted various areas of the financial statements, focusing on areas of variance compared to the prior year. They highlighted various areas of the Statement of Financial Position such as Cash and investments, liabilities owed and short- and long-term debt. The Auditor also highlighted various areas of the Statement of Operations, highlighting the increase of revenues and increase in expenses compared to the prior year. A robust discussion followed and clarifying questions were addressed, with minor changes to the notes of the financial statements to be considered by the Board of Governors.

7. In-Camera meeting between Board members and Auditors

Motion: *That the Audit & Finance Committee move in-camera.*

*Moved by Frank Miscio; seconded by Denyse Lafrance Horning.
Carried.*

Non-voting members were excused from the meeting to allow committee members an opportunity to have a frank conversation with the auditor. A brief discussion took place, and following the conversation, a motion was put forward:

Motion: *That the Audit and Finance Committee recommend to the Board of Governors that the Audited Financial Statements for the year ended April 30, 2025, be approved as presented.*

*Moved by Ravil Veli; seconded by Jessica McMillan
Carried.*

8. Selection of Committee Vice-Chair

This agenda item was deferred to the next meeting.

9. Review of the Annual Work Plan

This agenda item was deferred to the next meeting.

10. Other Business

There was no further business.

The meeting adjourned at 12:18 p.m.

Recording Secretary

Committee Chair



Nipissing University Alumni Advisory Board report to Board of Governors September 2025

Welcome Back, Lakers!

The Nipissing University Alumni Advisory Board is thrilled to welcome students and faculty back for the fall semester! We hope this year brings exciting opportunities for learning, discovery, and connection. As you engage in your studies, teaching, and campus life, know that the Alumni community is here to support you and to celebrate your accomplishments now and in the future.

NU Perks Platform

Attention Nipissing Alumni – over 700 Lakers are already enjoying the benefits of the NU Perks App! This platform is your one-stop shop for exclusive perks, the latest University news, event updates, and contests.

Join the community today at nuperks.ca!

Homecoming 2025

Thank you to everyone who joined us for Homecoming Weekend, September 19–20! We were thrilled to welcome students, alumni, staff, faculty, and community members for a vibrant celebration filled with gallery hops, sports games, and meaningful connections. Your presence made the weekend truly special.

Toronto Blue Jays University and College Night

As part of our ongoing alumni engagement strategy, we participated in the Toronto Blue Jays University and College Night, connecting with alumni based in the Greater Toronto Area. This initiative provided a relaxed and enjoyable setting to strengthen relationships with graduates in a key region. We are encouraged by the turnout and enthusiasm, and we look forward to pursuing similar opportunities to engage alumni in other markets as part of our broader outreach efforts.

**Nipissing University
Report of the Academic Senate**

September 18, 2025

September 12, 2025 Senate Meeting

- The President provided an update that included discussion of the university's relationship with the provincial government, as well as updates on ongoing reviews and processes. He also noted developments related to the outdoor classroom and reminded Senators of upcoming events such as Homecoming and the Ontario Universities' Fair.
- The Provost welcomed new appointments across administration, faculty, limited-term appointments (LTAs), and postdoctoral researchers. She provided updates on the Province's efficiency and governance audits, the Council of Ontario Universities (COU) Quality Assurance audit, and shared enrollment projections for 2025–26.
- The proposed Bachelor of Community Planning undergraduate program was received by Senate for information. A special meeting of the Senate Executive Committee was held on June 26, 2025, to review and discuss the proposal. The Committee recommended that it be submitted to the Ontario Universities Council on Quality Assurance and the Ministry of Colleges, Universities, Research Excellence and Security (MCURES). The proposal will return to Senate and the Board of Governors for approval following receipt of feedback from the Province.
- The 2024–25 Annual Reports for the Academic Quality Assurance and Planning Committee and the Teaching and Learning Committee were received and approved.
- The 2025–26 Work Plans for the Academic Quality Assurance and Planning Committee and the Honorary Degrees Committee were received for information.
- Elections for faculty representatives to serve on the Joint Committee of the Board and Senate on Governance, the Senate Budget Advisory Committee, and the Deputy Speaker of Senate were included on the Senate agenda. As no nominations were received, these elections will be carried over to the October 24, 2025 Senate meeting.



Vice-President, Finance & Administration

Report to the Board of Governors –

Finance Update

We anticipate being on budget for the 2025-2026 fiscal year. A budget shortfall in International tuition revenue will be offset by additional Ministry funding. We anticipate our overall risk rating with the Ministry Financial Accountability framework to remain “Low” due to our current level of reserves.

Capital Projects

The Education Centre front entrance renovation reached 'substantial completion' status and was opened in time for the start of the academic year. The project delivers a much stronger first impression of the facility, makes more effective use of the foyer space, and improves the flow of visitors entering and exiting the building.

Construction of Nipissing's Outdoor Classroom is also progressing well. Located just off Monastery Road and linked to the student centre, the site already has access paths, supporting infrastructure, and outdoor lighting in place, with structural lumber arriving soon. This distinctive facility will provide a valuable new space for learning and community engagement.

Nipissing has been awarded \$2.78M through the Facility Renewal Program, a slight increase compared to budget.

Athletics highlights

The Lakers women's soccer team is off to a strong 4-0 start and has moved up to 5th nationally. The men's lacrosse team won their opener against a top-ranked opponent and rose from 12th to 3rd in CUFLA standings. Men's soccer has had a slow start with three ties and is just outside playoff contention. Pre-season games for hockey, volleyball, and basketball began positively. Fall championship events are approaching for cross country and rowing.

A total of 95 student-athletes earned USports Academic All-Canadian recognition in 2024-25. In addition, 21 more student-athletes earned OUA Academic Achievement awards. Additionally, 7 men's lacrosse student-athletes achieved an 80% or higher average. Overall, 123 Lakers student-athletes achieved an 80% average or higher in the 2024-25 academic year. This represents approximately 56% of student-athletes across 15 varsity teams and clubs.

Other updates

- Conference service activity is on the rise, with increased community bookings, more repeat clients, and growing interest in wedding events at the Student Centre.
- We are continuing to review campus food services. Bay Bistro in the Student Centre has closed due to financial reasons, but Sodexo remains active, providing catering for events and supporting bar nights at On The Rocks.

Financial Statements of

NIPISSING UNIVERSITY

And Independent Auditor's Report thereon

Year ended April 30, 2025

DRAFT

NIPISSING UNIVERSITY

Index to Financial Statements

Year ended April 30, 2025

	Page
Independent Auditor's Report	
Financial Statements:	
Statement of Financial Position	1
Statement of Operations	2
Statement of Changes in Net Assets (Deficiency)	3
Statement of Cash Flows	4
Notes to Financial Statements	
1. Objectives and purpose	5
2. Summary of significant accounting policies	5
3. Funds held in trust	8
4. Accounts receivable	8
5. Investments	8
6. Capital assets	9
7. Accounts payable and accrued liabilities	9
8. Deferred revenue	10
9. Long-term debt	10
10. Deferred contributions	11
11. Deferred capital contributions	12
12. Employee future benefits	12
13. Internally restricted net assets	13
14. Endowments	14
15. Line of credit	15
16. Financial instrument risk	16
17. Commitments and contingencies	17
18. Comparative information	17

INDEPENDENT AUDITOR'S REPORT

To the Governors of Nipissing University

Opinion

We have audited the financial statements of Nipissing University (the Entity), which comprise:

- the statement of financial position as at April 30, 2025
- the statement of operations for the year then ended
- the statement of changes in net assets (deficiency) for the year then ended
- the statement of cash flows for the year then ended
- and notes to the 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 financial position of Nipissing University as at April 30, 2025, its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

We are independent of the Entity in accordance with the applicable independence standards, and we have fulfilled our other ethical responsibilities in accordance with these standards.

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 accounting standards for not-for-profit organizations, 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 has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants

North Bay, Canada
September 25, 2025

NIPISSING UNIVERSITY

Statement of Financial Position

April 30, 2025, with comparative information for 2024
(thousands of dollars)

	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 24,611	\$ 14,635
Investments - short-term (note 5)	9,311	8,884
Accounts receivable (note 4)	3,317	2,050
Other assets	1,861	1,571
	39,100	27,140
Investments - long-term (note 5)	28,963	26,645
Capital assets (note 6)	64,653	66,885
	\$ 132,716	\$ 120,670
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 7)	\$ 11,304	\$ 8,019
Employee related	2,294	2,286
Deferred revenue (note 8)	5,306	6,457
Current portion of long-term debt (note 9)	1,356	1,318
	20,260	18,080
Long-term:		
Long-term debt (note 9)	28,297	29,653
Deferred contributions (note 10)	15,968	13,001
Deferred capital contributions (note 11)	31,988	32,713
Employee future benefits (note 12)	7,797	6,807
	104,310	100,254
Net assets:		
Unrestricted:		
- operating	6,016	5,035
- employee future benefits	(10,090)	(9,091)
Internally restricted (note 13)	17,512	11,613
Endowments (note 14)	14,968	12,859
	28,406	20,416
Commitments and contingencies (note 17)		
	\$ 132,716	\$ 120,670

See accompanying notes to financial statements.

On behalf of the Board of Governors:

Governor

Governor

NIPISSING UNIVERSITY

Statement of Operations

Year ended April 30, 2025, with comparative information for 2024
(thousands of dollars)

	2025	2024
Revenue:		
Government grants	\$ 47,398	\$ 43,861
Student fees	41,069	38,346
Sales and services	8,232	7,348
Other	2,553	2,300
Amortization of deferred capital contributions	1,689	1,663
Investment income	2,004	2,107
Donations	173	87
	103,118	95,712
Expenses:		
Salaries and benefits	62,633	61,474
Operating and research	19,312	16,613
Occupancy	6,463	5,591
Amortization of capital assets	3,394	3,409
Scholarships and bursaries	4,111	4,377
Interest on long-term debt	863	727
	96,776	92,191
Excess of revenue over expenses	\$ 6,342	\$ 3,521

See accompanying notes to financial statements.

NIPISSING UNIVERSITY

Statement of Changes in Net Assets (Deficiency)

Year ended April 30, 2025, with comparative information for 2024
(thousands of dollars)

	Unrestricted		Internally Restricted (note 13)	Endowments	2025	2024
	Operating	Employee Related				
Net assets (deficiency) beginning of year	\$ 5,035	(9,091)	11,613	12,859	20,416 \$	16,230
Excess (deficiency) of revenue over expenses	2,613	(538)	4,267	-	6,342	3,521
Transfer of internally restricted funds	(1,632)	-	1,632	-	-	-
Endowment contributions	-	-	-	2,109	2,109	157
Employee future benefits remeasurements and other items (note 12(b))	-	(461)	-	-	(461)	508
Net assets (deficiency), end of year	\$ 6,016	(10,090)	17,512	14,968	28,406 \$	20,416

See accompanying notes to financial statements.

NIPISSING UNIVERSITY

Statement of Cash Flows

Year ended April 30, 2025, with comparative information for 2024
(thousands of dollars)

	2025	2024
Cash provided by (used in):		
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 6,342	\$ 3,521
Adjustments for:		
Amortization of capital assets	3,394	3,409
Amortization of deferred capital contributions	(1,689)	(1,663)
Employee future benefits expense	530	579
	8,577	5,846
Changes in non-cash working capital items:		
Accounts receivable	(1,267)	3,519
Other assets	(290)	(617)
Accounts payable and accrued liabilities	3,284	(1,274)
Deferred revenue	(1,151)	(2,532)
Deferred contributions	2,967	120
Employee related	8	729
	12,128	5,791
Cash flows from financing activities:		
Endowment contributions	2,109	157
Repayment of long-term debt	(1,318)	(1,274)
Deferred capital contributions	964	1,685
	1,755	568
Cash flows from investing activities:		
Purchase of capital assets	(1,162)	(1,856)
Change in investments	(2,745)	(5,228)
	(3,907)	(7,084)
Increase (decrease) in cash and cash equivalents	9,976	(725)
Cash and cash equivalents, beginning of year	14,635	15,360
Cash and cash equivalents, end of year	\$ 24,611	\$ 14,635

See accompanying notes to financial statements.

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2025
(thousands of dollars)

1. Objectives and purpose:

Nipissing University (the "University") was incorporated as a university in 1992 under the laws of the Province of Ontario. The Nipissing University Act (1992) outlines the mission "to be a teaching-oriented institution that offers programs in education and in liberal arts and science, and programs that specifically address the needs of northern Ontario." Over the years, Nipissing University has evolved to fulfill this special mission, growing in size, programs, and services, in response to needs identified in our region and beyond. From its inception, Nipissing has strived to maintain a resilient and innovative mindset, small size, strong sense of community, and an outstanding complement of students, staff, faculty, and community partners. These strengths position the University to develop and expand its academic offerings, research agenda, its inclusive and comprehensive campus culture, and its relationships with regional, national, and global partners.

The University is a registered charity and, as such, is exempt from income taxes under Section 149 (1) of the Income Tax Act (Canada).

2. Summary of significant accounting policies:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook (the "Handbook").

The significant accounting policies for the University are described below:

(a) Revenue recognition:

The University follows the deferral method of accounting for contributions, which include donations and government grants.

Unrestricted contributions and donations are recognized as revenue when received or receivable if the amount can be reasonably estimated and allocation is reasonably assured. Contributions pertaining to future periods are deferred and recognized as revenue in the year in which the related expenses are recognized.

Pledges are recorded as revenue in the period in which the cash is received.

Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses are recognized.

Contributions restricted for capital asset purchases are deferred and amortized to operations on the same basis as the related asset is amortized.

Endowment contributions are recognized as direct increases in net assets in the year in which they are received. Income preserved as capital protection on internally restricted endowments is recorded as unrestricted revenue and transferred to internal endowments.

Student fees are recognized as revenue when courses and seminars are held. Sales and services revenue is recognized at point of sale or when the service has been provided.

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2025
(thousands of dollars)

2. Summary of significant accounting policies (continued):

(b) Cash and cash equivalents:

Cash and cash equivalents consist of cash and investments with maturities of three months or less from their date of acquisition. Cash and investments meeting the definition of cash and cash equivalents held for trading rather than liquidity purposes are classified as investments.

(c) Derivative financial instrument and hedge accounting:

The University is party to interest rate swap agreements used to manage the exposure to markets risks from changing interest rates. The University applies hedge accounting for its interest rate swaps. Payments and receipts under the interest rate swaps are recognized as adjustments to interest expense on long-term debt.

The University's policy is not to utilize derivative financial instruments for trading or speculative purposes.

(d) Financial instruments:

Financial instruments are recorded at fair value upon initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value.

Investments are subsequently measured at fair value. Other financial instruments are subsequently measured at amortized cost.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the University determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the University expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2025
(thousands of dollars)

2. Summary of significant accounting policies (continued):

(e) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are capitalized at fair market value at the date of contribution. Capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Land	No amortization
Land improvement	20 years
Buildings	40 years
Equipment and furnishings	5 - 10 years

Assets no longer in use are carried at the lesser of net book value and net realizable value. No further depreciation is taken on these assets. Assets under construction are not amortized until they are put in use.

(f) Internally restricted net assets:

The University restricts use of portions of its operating net assets for specific future uses. When incurred, the related expenses are charged to operations and the balance of internally restricted assets is reduced accordingly with a transfer to unrestricted net assets.

(g) Employee future benefits:

(i) Pension benefit plan:

The University has a defined contribution pension plan, "Pension Plan for the Employees of Nipissing University", which provides benefits to eligible employees of Nipissing University with more than six months of service. Certain faculty are members of the Ontario Teachers' Pension Plan, a multi-employer defined benefit plan. Contributions to the defined contribution and multi-employer defined benefit plan are expensed when due.

(ii) Other benefit plan:

The University provides medical, dental and life insurance benefits to eligible employees upon retirement. The University accrues for these obligations, with the cost of these benefits being actuarially determined using the projected benefit method prorated on service using management's best estimates of a number of future conditions including salary changes, withdrawals, retirement ages of employees and expected health care costs. Current service and finance costs are expensed during the year, while remeasurements and other items are recognized as a direct increase or decrease in net assets.

(h) Student organizations:

These financial statements do not reflect the assets, liabilities and results of operations of the student organizations as they are not controlled by the University.

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2025
(thousands of dollars)

2. Summary of significant accounting policies (continued):

(i) Use of estimates:

The preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets; financial instruments; valuation allowances for accounts receivable; employee future benefits; and accrued liabilities. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are recognized in the financial statements in the year in which they become known.

3. Funds held in trust:

\$4,969 (2024 - \$4,837) is held in trust for Nipissing University Student Union ("NUSU") for the operations of the student center. This balance is not reflected in these financial statements.

4. Accounts receivable:

	2025	2024
Accounts receivable	\$ 5,854	\$ 4,721
Less: allowance for doubtful accounts	(2,537)	(2,671)
	\$ 3,317	\$ 2,050

5. Investments:

	2025	2024
Cash	\$ 32	\$ 12
Term deposits	8,303	8,001
Mutual funds (Fair value: \$29,939 Cost: \$27,271)	29,939	27,516
	38,274	35,529
Less amounts reported as:		
Investments – short-term	(9,311)	(8,884)
Investments – long-term	\$ 28,963	\$ 26,645

Investments – long-term reflect funds for endowments and some specified programs.

Term deposits mature between May 2025 and June 2025 (2024 - June 2024) which yield interest rates of 3.17% to 3.36% (2024 - 5.38% to 5.42%)

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2025
(thousands of dollars)

6. Capital assets:

2025	Cost	Accumulated Amortization	Net book Value
Land	\$ 3,024	\$ –	\$ 3,024
Land Improvements	2,478	950	1,528
Buildings:			
Operating	84,619	39,307	45,312
Residence	29,400	16,931	12,469
Equipment and furnishings:			
Operating	28,007	25,807	2,200
Residence	3,021	2,977	44
Construction in progress	76	–	76
	\$ 150,625	\$ 85,972	\$ 64,653

2024	Cost	Accumulated Amortization	Net book Value
Land	\$ 3,024	\$ –	\$ 3,024
Land Improvements	2,478	826	1,652
Buildings:			
Operating	83,983	37,207	46,776
Residence	29,355	16,196	13,159
Equipment and furnishings:			
Operating	27,594	25,378	2,216
Residence	3,021	2,971	50
Construction in progress	8	–	8
	\$ 149,463	\$ 82,578	\$ 66,885

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2025
(thousands of dollars)

7. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances of \$130 (2024 - \$34), which include amounts payable for payroll related taxes.

8. Deferred revenue:

Deferred revenue represents revenues related to expenses of future periods. The balance is comprised of the following:

	2025	2024
Tuition	\$ 1,676	\$ 3,280
Research	2,580	2,378
Other	1,050	799
	\$ 5,306	\$ 6,457

9. Long-term debt:

	Due	Rate	Blended Monthly Payment	2025	2024
\$35,000 TD Loan 1	June 2027	2.840%	\$ 162.9	\$ 26,572	\$ 27,757
\$2,000 TD Loan 2	June 2027	2.840%	9.3	1,524	1,591
\$1,000 TD Loan 3	June 2027	2.897%	4.7	774	807
\$1,000 TD Loan 4	June 2027	2.872%	4.7	783	816
Subtotal of loans				29,653	30,971
Less current portion of long-term debt				(1,356)	(1,318)
				\$ 28,297	\$ 29,653

The following are the minimum annual debt principal repayments due over the next three years:

2026	\$ 1,356
2027	1,512
2028	26,785
	\$ 29,653

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2025
(thousands of dollars)

9. Long-term debt (continued):

The University has entered into interest rate derivative agreements to manage the volatility of interest rates. The University converted a net notional of \$39,000,000 of floating rate long-term debt. See the loan amounts and fixed rate paid for each under the interest rate swaps above. The related derivative agreements are in place until the maturity date. The maturity dates of the interest rate swaps are the same as the maturity dates of the associated long-term debt of June 30, 2027. The notional and fair values of the interest rate swap agreements is as follows:

	2025		2024	
	Notional value	Fair value	Notional value	Fair value
TD Loan 1	\$26,572	\$26,180	\$27,757	\$25,804
TD Loan 2	1,524	1,50	1,591	1,479
TD Loan 3	774	763	807	751
TD Loan 4	783	772	816	760
	\$29,653	\$29,216	\$30,971	\$28,794

10. Deferred contributions:

Deferred contributions represent the unspent amount of externally restricted donations, grants and investment income received for research and other restricted purposes. There is no spending obligation schedule for these funds. The change in the deferred contribution balance is as follows:

	2025	2024
Balance, beginning of year	\$ 13,001	\$ 12,881
Add: contributions received during the year	970	203
Less: amount recognized as revenue	(906)	(1,606)
Investment returns	2,903	1,523
Balance, end of year	\$ 15,968	\$ 13,001

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2025
(thousands of dollars)

11. Deferred capital contributions:

Deferred capital contributions represent the unamortized and unspent amounts of donations, student contributions and grants received for the purchase of capital assets. The amortization of deferred capital contributions, which commences once an asset is put into service, is recorded as revenue in the statement of operations. The change in the deferred capital contribution balance is as follows:

	2025	2024
Balance, beginning of year	\$ 32,713	\$ 32,691
Add: contributions received in the year	964	1,685
Less: amortization of deferred capital contributions	(1,689)	(1,663)
Balance, end of year	\$ 31,988	\$ 32,713
Comprised of:		
Capital contributions - unamortized	\$ 31,938	\$ 32,663
Capital contributions - unspent	50	50
	\$ 31,988	\$ 32,713

12. Employee future benefits:

(a) Pension benefit plan:

The University's contributions to the defined contribution plan and the multi-employer defined benefit plan are expensed when due.

Total contributions made during the year were \$3,278 (2024 - \$3,258).

(b) Other benefit plan:

The University provides certain non-pension benefits to eligible retirees until the age of 65.

These benefits include medical, dental and life insurance. For eligible faculty retirees only, the University provides a health care spending account which commences at the age of 65 and continues until death.

The interval between actuarial valuations does not exceed three years with the most recent valuation prepared as at April 30, 2025. In years between valuations, an extrapolation of the actuarial valuation is used to determine the projected benefit obligation.

There are no plan assets.

Information about the financial status of University's non-pension benefits is as follows:

	2025	2024
Accrued benefit obligation, being plan deficit	\$ 7,797	\$ 6,807

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2025
(thousands of dollars)

12. Employee future benefits (continued):

(b) Other benefit plan (continued):

Total net benefit expense (recovery) for the University's non-pension benefits plan is as follows:

	2025	2024
Current service costs	\$ 318	\$ 338
Interest cost	354	323
Actual loss (gain)	461	(508)
	\$ 1,133	\$ 153

Benefits paid during the year amounted to \$142 (2024 - \$83).

The significant actuarial assumptions adopted in measuring the University's employee future benefits obligation are as follows (weighted-average assumptions):

	2025	2024
Discount rate	4.80%	5.20%
Rate of compensation increase for life insurance	3.00% to 5.00%	3.00% to 5.00%
Prescription drug trend rate (to 2040)	6.00% to 4.00%	6.13% to 4.00%
Average health care trend rate (to 2040)	5.65% to 4.00%	5.86% to 4.00%

13. Internally restricted net assets:

	2025	2024
Infrastructure upgrades (i)	\$ 1,358	\$ 1,358
Scholarship funds (ii)	1,850	1,697
Ancillary operations (iii)	2,410	2,410
Investment in capital assets (iv) (a)	3,946	4,135
Commitments to employees (v)	1,296	1,333
Future budget provision (vi)	6,652	680
	\$ 17,512	\$ 11,613

Internally restricted net assets include funds committed for specific purposes as approved by the Board of Governors as follows:

- (i) Infrastructure upgrades - this represents funds restricted for deferred maintenance and capital emergencies.
- (ii) Scholarship funds – this represents net assets the University has invested for the purposes of providing scholarships and bursaries to students.

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2025
(thousands of dollars)

13. Internally restricted net assets (continued):

- (iii) Ancillary operations – this represents funds set aside for future major capital improvements, replacements and refurbishments of the ancillary operations.
- (iv) Investment in capital assets – this represents the unamortized value of capital assets funded by the University, net of outstanding debt for these assets. It excludes assets funded through capital contributions.
- (v) Commitments to employees – this represents the net carryforward of funds set aside to meet future commitments to various employees for professional development activities and internally-funded research.
- (vi) Future budget provision – this represents excess funds from operating, conferences and other ancillary activities set aside for future initiatives.

(a) Investment in capital assets:

The investment in capital assets is calculated as follows:

	2025	2024
Capital assets	\$ 64,653	\$ 66,885
Less amounts financed by:		
Long-term debt	(29,653)	(30,970)
Add: unspent cash	884	883
Unamortized deferred capital contributions (note 11)	(31,938)	(32,663)
	\$ 3,946	\$ 4,135

14. Endowments:

Endowments consist of externally restricted donations received by the University. The endowment principal is required to be maintained intact. The investment income generated from endowments must be used in accordance with the various purposes established by donors. The University ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided.

Ontario Student Opportunity Trust Fund and Ontario Trust for Student Support:

The Government of Ontario established the Ontario Student Opportunity Trust Fund (“OSOTF”) and the Ontario Trust of Student Support (“OTSS”) programs to encourage individuals and companies to contribute funds to support post-secondary students. The University established three funds – OSOTF - Phase 1 in fiscal 1997; OSOTF - Phase 2 in fiscal 2004; and OTSS in fiscal 2005. Eligible donations were equally matched by the Province. Investment income earned on these funds is used to finance awards to qualified students in need of financial aid.

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2025
(thousands of dollars)

14. Endowments (continued):

OSOTF – Phase 1	2025	2024
Ontario Student Opportunity Trust Fund balance	\$ 4,769	\$ 4,769
Expendable balance, beginning of year	\$ 1,094	\$ 936
Investment gain	657	337
Bursaries awarded (2025 - 107 bursaries; 2024 - 109 bursaries)	(155)	(179)
Expendable balance, end of year	\$ 1,596	\$ 1,094
OSOTF – Phase 2	2025	2024
Endowment balance	\$ 898	\$ 898
Expendable balance, beginning of year	\$ 216	\$ 183
Investment gain	124	65
Bursaries awarded (2025 - 38 bursaries; 2024 - 30 bursaries)	(20)	(32)
Expendable balance, end of year	\$ 320	\$ 216
OTSS	2025	2024
Endowment balance	\$ 1,774	\$ 1,774
Expendable balance, beginning of year	\$ 652	\$ 585
Investment gain	260	120
Bursaries awarded (2025 - 63 bursaries; 2024 - 56 bursaries)	(55)	(53)
Expendable balance, end of year	\$ 857	\$ 652

15. Line of credit:

The University has a credit facility agreement with TD Bank to provide access to a \$5 million line of credit which is payable on demand, secured by a general security agreement and bears interest at prime -0.5%. As of April 30, 2025, the outstanding balance on the line of credit was \$Nil (2024 - \$Nil).

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2025
(thousands of dollars)

16. Financial risks:

(a) Credit risk:

Credit risk is the risk of financial loss to the University if a member or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the University's accounts receivable and investments. The University mitigates its potential credit risk from accounts receivable through credit evaluation, approval and monitoring processes. Furthermore, it evaluates the collectability of accounts receivable and records an allowance for doubtful accounts, which reduces the receivables to the amount the University reasonably believes will be collected. Credit risk with respect to investments is managed through the University's investment policies.

(b) Interest rate risk:

The University is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the University to a fair value risk while the floating-rate instruments subject it to a cash flow risk.

The University mitigates interest rate risk on its term debt through derivative financial instruments (interest rate swaps) that exchange the variable rate inherent in the term debt for a fixed rate (note 9). Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to the term debt. There have been no changes in interest rate risk exposure as compared to the prior year.

(c) Foreign currency risk:

Financial currency risk refers to the extent to which instruments denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to other currencies. The University holds investments denominated in a foreign currency and is subject to foreign currency risk. The University believes that it is not exposed to significant currency risks arising from its financial instruments.

(d) Market volatility risk:

Market volatility risk arises from the University's investment portfolio, which contains various pooled funds, fixed income and equity instruments. It is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of general economic and other market factors affecting equity prices.

There has been no significant change to risk exposures from 2024.

(e) Liquidity risk:

Liquidity risk is the risk of being unable to meet cash requirements or to fund obligations as they become due. Accounts payable and accrued liability are generally paid shortly after year end.

There has been no significant change to risk exposures from 2024.

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2025
(thousands of dollars)

17. Commitments and contingencies:

- (a) The University can be involved from time to time in litigation that arises in the normal course of operations. In respect to these claims, the University believes it has valid defenses, funded provisions and/or appropriate insurance coverage in place. Litigation is subject to many uncertainties, and the outcome of individual matters is not predictable. It is possible the final resolution of some of these matters may require the University to make expenditures in excess of estimated reserves, over an extended period of time and range that cannot be reasonably estimated at this time. The University's policy is to recognize the losses on any litigation when the outcome becomes known and the amount is reasonably determinable.
- (b) Nipissing University Student Union, through a referendum, approved a student levy to cover repayment of a student long-term debt facility to provide funding for a new Student Centre. The Board of Governors of the University has approved that the University guarantee the student loan up to the amount of \$6,500; the original amount of the loan.

18. Comparative information:

Certain comparative information has been reclassified from those previously presented to conform to the presentation of the 2025 financial statements.