Meeting Book - Board of Governors - Open Session

Open Session - September 24, 2026

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 24, 2026, 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.* i. i) For Adoption a. a) Minutes of Previous Board of Governors Meeting(s) - Open Session 2026-06-25 - Open Session Minutes ii. ii) For Information a. a) Minutes from Meetings of the Board's Standing Committees 2026-09-14 AudFin minutes b. b) Reports from Other Committees/Bodies September Board of Governors Report 2026	**Resolution**	John D'Agostino
5. Adoption of Regular Agenda *That the Board of Governors adopt the September 24, 2026, Open Session regular agenda as circulated.*	**Resolution**	John D'Agostino
6. Policy Update		Higher Education Strategy Associates
7. Chair's Remarks		John D'Agostino

8. Chancellor's Remarks		Dr. Scott Russell (d.Litt)
9. President's Remarks *That the Board of Governors approve the President's 2026/27 Goals and Priorities as presented.* i. President's Goals and Achievements 2026-27	**Resolution**	Dr. Kevin Wamsley
10. Academic Plan and Operational Plan (APOP)		
11. Vice-President's Remarks		
i. Provost and Vice-President, Academic a. Provosts BoG report sept 2026 cr		Dr. Aziz Douai
ii. Vice-President, Finance & Administration a. VPFA Board Report - September 2026		Renee Hacquard
12. Board Committee Reports		
i. Audit & Finance Committee *That the Board of Governors accept the recommendation of the Audit and Finance Committee to approve the Audited Financial Statements for the year ended April 30, 2026, including the transfer to internally restricted net assets and endowments, as presented.* a. Nipissing University - 2026 Audit Findings Report (updated) (1) b. Nipissing University - 2026 - FS - Draft Sep4 (1)	**Resolution**	Janet Stockton
13. Board Representatives on Other Committees/Bodies i. Nipissing University Student Union (NUSU)		
14. Question Period		
15. Other Business		
16. Next Meeting Dates/Adjournment *That the Open Session of the Board of Governors' regular meeting now adjourn.*	**Resolution**	

NIPISSING UNIVERSITY

BOARD OF GOVERNORS MEETING

OPEN SESSION

June 25, 2026

The Open Session of the regular Board of Governors meeting was held on Thursday, June 25, 2026, at 3:00 p.m. in the President's Boardroom and via Zoom Remote Conferencing.

Members Present: Dave Smits, Board Chair
Patti Carr
Fran Couchie
John D'Agostino
Stacie Fiddler
Judy Koziol
Logan Lloyd
Jamie Lowery
Jessica McMillan
Frank Miscio
Laurel Muldoon
Doris Olmstead
Tyson Stewart
Janet Stockton
Robin Tonna
Scott Russell
Ravil Veli
Kevin Wamsley
Abby Blaszczyk (University Secretary – non-voting)

Regrets: Nicholas Botham
Blaine Hatt
Denyse Lafrance Horning
Joe Sinicrope
Katrina Srigley

Invited Guests: Carole Richardson (PVPA - Interim)
Renee Hacquard (VPFA)
Christine Benoit
Barbi Law
Nathan Colborne
Meghan Venasse

Official Observers: n/a

# of Observers: 3

Recording Secretary: Abby Blaszczyk, University Secretary

1. Call to Order/Land Acknowledgment

The meeting was called to order at 3:01 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 April 28, 2026, Board of Governors Meeting (Open Session);

ii. For Information Only
   a) Minutes from Meetings of the Board's Standing Committee:
      1. University Governance Committee - Minutes from May 25, 2026;
      2. Audit & Finance/Plant and Property Committee – Minutes from May 25, 2026; and
      3. Community Relations/Fundraising Committee – Minutes from May 25, 2026.
   b) Reports from Other Committees/Bodies
      1. 2025-26 – University Governance Annual Report
      2. 2025-26 – Audit and Finance/Plant and Property Annual Report
      3. 2025-26 – Executive Committee Annual Report
      4. 2025-26 – Community Relations/Fundraising Annual Report
      5. Nipissing University Alumni Advisory Board Report; and
      6. Academic Senate Report.

Resolution 2026-06-01: ***That the items included "for adoption" on the June 25, 2026, 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 Stacie Fiddler; seconded by Judy Koziol.
Carried.

5. Adoption of the Regular Agenda

Resolution 2026-06-02: ***That the Board of Governors adopt the June 25, 2026, Open Session regular agenda as circulated.***

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

6. Chair's Remarks

The Chair marked the close of the Board year by thanking Governors for their engagement and contributions and recognizing the President and executive team for supporting the Board's effectiveness. He highlighted the significant progress achieved and key decisions made over the year, noting that these have strengthened the Board's momentum and reinforced its governance foundation for the year ahead.

Appreciation was expressed for members' service and time commitment, with special recognition of outgoing members Patti Carr, Judy Koziol, Fran Couchie, and Jessica McMillan.

7. Chancellor's Remarks

The Chancellor expressed gratitude at the close of the academic year, reflecting on Convocation and the sense of community within the "Laker family," highlighting students' achievements and strong community support for the University. He acknowledged contributions from staff and guidance, commending the President and administration for their stewardship, and thanked the Board Chair and members for their leadership. Dr. Russell also highlighted the presentation of the Chancellor's Medal for Humanity to Maria Cristina Aguilera Valle and concluded by expressing appreciation for his involvement with the Board and confidence in a bright future ahead.

8. President's Remarks

The President's remarks are appended to these minutes.

9. Academic and Operational Planning (APOP)

The Provost presented the first annual Academic and Operational Plan (APOP) update, outlining progress on implementing the University's Strategic Plan, *Pathways*. The report includes 73 action items organized under six commitments, with progress categorized as completed, in progress, or planned, supported by detailed narrative updates and appendices. It was noted that the report is intended to support accountability and a shared understanding of institutional progress.

Progress has been made across all commitment areas, with variation in status reflecting the complexity of initiatives, including consultation, resource needs, and interdependencies. The

Provost emphasized that APOP is a living document subject to ongoing review and adjustment as work evolves, and that progress should be understood through both status indicators and narrative context rather than fixed timelines.

Board members commended the report and noted its value in supporting ongoing oversight and discussion. Questions and comments focused on areas such as sustainability planning, experiential learning, program review, facilities planning, and revenue generation, as well as the need for coordination and potential project management support. The report was recognized as a significant, collaborative institutional effort and an important tool for future Board engagement.

10. Vice-Presidents' Remarks

The Provost and Vice-President, Academic (PVPA)

Resolution 2026-06-03: ***That the Board of Governors accept the recommendation of the Provost to appoint Dr. Kirstina Karvinen to the role of Chair of NUREB for a term of one year, starting July 1, 2026, and ending June 30, 2027.***

Moved by Ravil Veli; seconded by Patti Carr.
Carried.

Resolution 2026-06-04: ***That the Board of Governors accept the recommendation of the Provost to appoint Dr. Laurie Peachey to the role of Vice-Chair Administration of NUREB for a term of one year starting July 1, 2026, and ending June 30, 2027.***

Moved by Tyson Stewart; seconded by Frank Miscio.
Carried.

The Provost presented the annual Tenure and Promotion report, with one faculty member awarded tenure and five faculty awarded promotion to full professor.

The Vice-President, Finance & Administration (VPFA)

The Vice-President, Finance & Administration highlighted a briefing note on the Joint Committee on Institutional Collaboration with Canadore College, which supports structured dialogue, coordinated planning, and strengthened partnership between the two institutions. Positive early progress was reported, including improved engagement and alignment following recent leadership changes at Canadore College, with a shared commitment to joint advocacy and strategic collaboration. Board members expressed strong support for the initiative, noting the combined scale and potential of the Nipissing–Canadore campus as a regional post-secondary hub, while indicating that capital needs and program-related requirements would be brought forward as plans evolve.

12. Board Committee Reports

University Governance Committee

The Chair of the University Governance Committee provided an overview of the proposed amendments to the Bylaws intended to modernize governance, enhance clarity and flexibility, and align with sector best practices, consistent with recommendations from the recent governance review. The revisions remove detailed committee provisions from the Bylaws and instead establish a separate Committee Framework to govern committee mandates, composition, and responsibilities. This approach ensures the Bylaws remain focused on core governance and foundational provisions, while enabling more efficient updates to committee structures through a flexible, Board-approved framework.

Resolution 2026-06-05: ***That the Board of Governors accept the recommendation of the University Governance Committee to approve the revisions to the General Bylaws of the Board of Governors as presented.***

Moved by Robin Tonna; seconded by Jessica McMillan.
Carried.

An overview of the newly introduced Committee Framework was provided, which consolidates all committee Terms of Reference into a single document outlining mandates, responsibilities, and composition. It was noted that the framework standardizes key elements across committees, including work planning, reporting, and decision-making processes, while formally establishing standing committees under a consistent governance structure. The changes strengthen oversight and clarify roles without altering Board authority, providing a more flexible and adaptable approach to committee governance, with detailed provisions now housed outside the Bylaws.

Resolution 2026-06-06: ***That the Board of Governors accept the recommendation of the University Governance Committee to approve the updated Committee Terms of Reference Framework, including the revisions to the Committee structures, as amended.***

Moved by Fran Couchie; seconded by Frank Miscio.
Carried.

Audit and Finance/Plant & Property Committee

The Chair of Audit and Finance presented amendments to the Trust and Endowment Policy, including minor housekeeping updates, clarification of the Board’s authority to direct surplus funds into endowments, an increase to the endowment payout rate from 3% to 4%, and a higher minimum endowment threshold of $25,000, strengthening alignment with current practices and supporting long-term sustainability.

Resolution 2026-06-07: ***That the Board of Governors accept the recommendation of the Audit and Finance Committee to approve the revisions to the Trust and Endowment Policy as presented.***

Moved by Dave Smits; seconded by Ravil Veli.
Carried.

13. Board Representatives on Other Committees/Bodies

Nipissing University Student Union

No further remarks

Academic Senate

Resolution 2026-06-08: ***That the Board of Governors accept the recommendation of the Audit and Finance Committee to approve the establishment of the Department of Social and Cultural Studies.***

Moved by Fran Couchie; seconded by Patti Carr.
Carried.

Resolution 2026-06-09: ***That the Board of Governors accept the recommendation of the Audit and Finance Committee to approve the removal of the Indigenous Studies program from the Department of Gender Equality and Social Justice, Indigenous Studies, and Religions and Cultures, Faculty of Arts and Science; and join the Department of History, Anthropology, Ancient Studies, and Indigenous Studies, Faculty of Arts and Science.***

Moved by Patti Carr; seconded by Robin Tonna.
Carried

14. Question Period

In follow up to a question asked at a previous meeting, KnowBe4 Cybersecurity training can be made available to Board members on a voluntary basis and those interested were invited to contact the University Secretary for additional information.

15. Other Business

There was no other business.

16. Next Meeting/Adjournment

Committee and Board meeting dates for 2026-27 will be circulated during the summer months.

Resolution 2026-06-10: ***That the Open Session of the Board of Governors' regular meeting now adjourn.***

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

Open session adjourned at 4:15 p.m.

____ President & Vice-Chancellor/Secretary of the Board

____________________________________ Board Chair

President's Board Report

June 2026

Good afternoon fellow Board members.

I wish to thank Dave Smits for serving on the Board for six years and for his leadership as Board Chair for the past three years. I have been impressed with the level of Dave's preparation and research conducted on university issues. Dave has always asked challenging questions about everything we do. He has made me a better President and Nipissing a better university.

Since our meeting on April 28, I have some items on which to report. We are pleased to announce that Dr. Aziz Douai will be joining us as Provost and Vice-President Academic on September 1. Dr. Aziz is a media and communications Professor who joins us via the University of Regina and previously Ontario Tech University. We thank Dr. Carole Richardson for stepping in until September in the Interim role. She has certainly done an excellent job and has moved us forward on all files since rejoining in October. Dr. Richardson and Dr. Douai will be in communication until his arrival.

I want to make note of the forthcoming APOP Report because it really captures the work that we have been doing since the Strategic Plan was delivered in 2023. We created a roadmap with our Pathways Plan and, recognizing that this is a long-term plan, we are seeing significant progress in many areas and we will continue to work on this in the coming years. I commend Carole and Renee and their teams for this work to improve our university, what it offers academically, how it is organized, governed, operated, and to create the best possible studying and working environments.

We have interviewed a number of candidates for the new position, Director of Human Rights and Equity and we will expect that decision to be made shortly, to be followed by an announcement and the formation of a new steering committee to assist the office of the Director to advance the equity and inclusion platform.

As you all know, we have finally announced the establishment of our new degree program in Community Planning. The Ministry coordinated this announcement and Ministers Quinn and Fideli both attended. We are struck by the support at all of the National, Provincial, and Municipal levels for this

President’s Goals and Priorities

new program. And, we are in the process of hiring a Director to begin building the foundation for the class arriving in September of 2027.

Since our last Board meeting, the government has been in touch with more interpretations of the new funding formula which is giving us a better sense of what budget years 2027-28 and 2028-29 will look like. Some of these monies will provide support for currently unfunded students in addition to supporting our first year of planning students; we must apply for new spaces out of 40,000 new seats that the government has created within the corridor model for the expansion of any of our programs and for the funding of years 2, 3, and 4 of the Planning program. On Tuesday of this week we hosted a regional session on the allocation of seats, joined by Ministry personnel and by the northern colleges, universities, and Indigenous institutes.

We are in full preparation for fiscal and academic 2026-27 and our incoming class. At this point, we are relieved to a certain extent that the 2026-27 class of Education students did not drop off significantly, due to the shift to the new program which starts in May 2027. At this point our domestic numbers are fairly flat to 2025-26 which was a year characterized by significant increases in domestic enrolment.

We have recently celebrated our Convocation ceremonies in June, receiving outstanding feedback from students and parents alike, which is a tribute to our staff members for their preparations and their attention to being great hosts. This year we graduated 1,081 students. We also bestowed honorary degrees upon Lise Maisonneuve, Anthony Rota, Marianne Berube, Lisa LaFlamme, and Becky Scott who were very well received by our audiences and by the local and regional media. Becky Scott was kind enough to stay longer to be the celebrity guest at the 3rd annual An Evening at Nipissing University. By all accounts, the evening was a great success, with more than 200 in attendance and great success in selling sponsorships, in the silent auction, and an on-the-spot donation of $20,000.

We have started bargaining with the OPSEU group.

Lastly, the year end bbq tomorrow for those of you planning to attend has moved locations to the back patio at the student centre. I wish to give my thanks to the President's office staff who have made this successful year possible with all of their support and hard work.

NIPISSING UNIVERSITY BOARD OF GOVERNORS

AUDIT & FINANCE COMMITTEE MEETING

OPEN SESSION

September 14, 2026

The Audit and Finance and Plant and Property Committee met on Monday, September 14, 2026, at 10:00 a.m. in the President's Boardroom (F303) and via Zoom remote conferencing.

Members Present: Janet Stockton, Committee Chair
John D'Agostino
Frank Miscio
Stacie Fiddler
Blaine Hatt
Mike Dupelle
Logan Lloyd
Kevin Wamsley
Renee Hacquard (VP, Finance & Administration – non-voting)
Aziz Douai (Provost – non-voting)

Regrets: Ravil Veli

Guests: Tiffancy Cecchetto, KPMG
Sara Morin, KPMG
Cheryl Zimba, Office of the VPFA

Recording Secretary: Abby Blaszczyk (University Secretary – non-voting)

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1. Welcoming Remarks/Land Acknowledgement

The meeting was called to order at 10:07 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. 2025-26 Budgets to Actuals Financials Review

The Vice-President, Finance and Administration provided a detailed presentation on the 2025-26 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 surplus of approximately $10 million, exceeding the projected results reported at the April 2026 meeting of the Committee. The stronger-than-expected result was primarily attributed to increased government grants, including funding related to teacher education, nursing, the new Community Planning Program, and the Northern Grant, as well as higher investment income and lower-than-budgeted salary and benefit expenditures. Domestic tuition revenues also exceeded budget and offset a shortfall in international enrolment revenues.

In reviewing enrolment and tuition figures, the VPFA noted that enrolment figures were within approximately 0.5% of budget, with a surplus of 358 Domestic Fiscal Full-Time Equivalents, and a shortfall of 40 International FFTEs.

Salaries and Benefits were approximately $2.3 million better than budget, primarily due to in-year vacancies, delayed timing of filling new positions, and higher salary recoveries resulting from the allocation of salary and benefit costs to non-operating funding sources.

Other expenses were also below budget, with the largest variances related to international agents and consultants, and the fact that the contingency built into the budget was not fully used due to the University’s overall financial position.

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.

The Committee reviewed the University’s strengthened financial position, including growth in net assets, unrestricted cash balances, and spendable reserves. The University proposed transferring $3 million from unrestricted net assets to the internally restricted scholarship funds to strengthen long-term student financial support, as well as transferring $500,000 to the Student Support Fund endowment and $110,000 to secure a matching donation to endowments. Committee members discussed the rationale for the transfers, the approval process, and the importance of clearly communicating the purpose of the transfers to the Board. Members expressed support for the proposal, noting its alignment with the University’s commitment to student accessibility and affordability. Questions were raised regarding alternative uses of surplus funds, including debt reduction, and management indicated that current debt levels remain well below policy thresholds and that investment in student support was viewed as the highest strategic priority.

4. 2026-27 Year to Date

The Vice-President, Finance and Administration provided a year-to-date financial update as of July 31, 2026. Ms. Hacquard reported that financial results are tracking in line with expectations, with most revenues and expenditures reflecting approximately 25% of annual targets, consistent with the first quarter of the fiscal year. No significant variances or areas of concern were identified at this stage. A Board member inquired whether any emerging shortfalls or budget pressures were causing concern; management advised that, while international enrolment remains an area of focus, overall results remain on track, and no significant financial issues have been identified. Management noted that spring and summer semester results are currently being finalized and will be presented to the Committee at the October meeting.

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, 2026

The financial statements for the year ended April 30, 2026, which are appended to these minutes, were reviewed in detail.

It was noted that KPMG is providing an unqualified 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, including around potential opportunities to further improve working capital management, particularly with respect to receivables, payables, and cash flow. The VPFA advised that the University has focused on maximizing returns through short-term investments and acknowledged that working capital management remains an area for ongoing review and potential growth.

7. In-Camera Discussion between Board Members and Auditors

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

Moved by Frank Miscio; seconded by John D'Agostino.
Carried.

Non-voting members and administrators were excused from the meeting to allow committee members an opportunity to have a frank conversation with the auditor.

Motion: ***That the Audit & Finance Committee move out of camera.***

Moved by Stacie Fiddler; seconded by Frank Miscio.
Carried.

Following the in-camera discussion, a motion was made:

Motion: ***That the Audit and Finance Committee recommend to the Board of Governors that the Audited Financial Statements for the year ended April 30, 2026, including the transfer to internally restricted net assets and endowments, be approved as presented.***

Moved by Blaine Hatt; seconded by Frank Miscio.
Carried.

8. Review of Annual Work Plan

This topic was deferred to the October 26, 2026, meeting.

9. Other Business

There was no further business.

The meeting adjourned at 11:51 a.m.

___________________________________ ___________________________________

Recording Secretary Committee Chair

NUSU Student Centre
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Telephone: (705) 474-3450 ext. 4801
Website: www.nusu.com

NUSU Board of Governors Report: September 2026

Welcome to the 2026–2027 Academic Year

On behalf of NUSU, we would like to extend a warm welcome to all students, staff, and faculty as we kick off a new academic year. September brings incredible energy to our campus, and the entire NUSU team is thrilled to welcome both new and returning students back to Nipissing. We look forward to working collaboratively with the university community to make this an engaging, supportive, and memorable year for all Lakers.

Conferences & Professional Development

Over the summer, the NUSU Executive team and staff attended several professional development opportunities, including the Canadian Organization of Campus Activities (COCA) conference, the Canadian Federation of Students (CFS) Skills Development Symposium, the Association of Managers in Canadian College, University, and Student Centres (AMICCUS-C), and PBAS training for our health and dental plan. These conferences allowed us to gain valuable perspectives and fresh ideas from student unions across the country, which we are excited to implement on campus this year.

Student Health & Dental Plan

Our health and dental plan coverage officially rolled over for the new term on September 1st, featuring improved coverage for our students. The fall start student opt-out and dependent opt-in deadline for the 2026–2027 academic year is September 25th, 2026.

Upcoming Campaigns, Events & Out-of-Town Trips

We have been hard at work planning a dynamic lineup of new campaigns and events for the upcoming year. Students can look forward to even more programming directly on campus, as well as an expanded schedule of out-of-town trips.

OWLS Week 2026

Countless hours of planning went into this year's OWLS Week, and we gave our incoming first-year students an unforgettable welcome to the Nipissing community. We featured 5 days of morning, afternoon and evening programming for 399 students, and our annual GIVE day raised over $5000 for 3 local charities.

Homecoming (HOCO Fest)
We are excited to share that Homecoming this year will be expanded into a two-day HOCO Fest! We are looking forward to hosting events at the Student Centre and celebrating Lakers pride alongside students, faculty, and alumni.

Campus Sustainability & Food Insecurity Initiatives

- **The Bees are Back:** As mentioned previously, we are thrilled to share that we have officially welcomed our bees back to campus!
- **OAK & Food Pantry Jar Drive:** Our "One of A Kind" (OAK) initiative is going strong, actively canning fresh produce, jams, and other preserves to supply our Student Food Pantry. To support these efforts, we are currently hosting a Jar Drive. Anyone with extra standard canning jars (e.g., Mason, Ball, Bernardin with proper sealing lids) is encouraged to drop them off at the NUSU Student Centre front desk. Each jar donated earns an entry into a prize raffle. We deeply appreciate the community's support in keeping our pantry stocked!

By-Elections
We are running a By-Election to fill 5 vacant seats on our Board of Directors, as well as running the Senate By-Election for a Graduate Student Senator. The elections will run from September 24th until October 19th, and we are hopeful to fill all of these roles.

President's Goals and Priorities

Objectives 2026-27

For the Board's consideration, this document contains my **three** proposed strategic objectives for the 2026-2027 academic year.

Objective: We must continue to work, at a number of different levels, to ensure the short and long-term sustainability and overall financial success of the university, so that we can continue to offer the highest quality of academic programs, the very best in student services, with an efficient, up-to-date, maintained infrastructure of academic and non-academic spaces.

To achieve this, we will continue to strategically advocate for Provincial funding in the form of tuition revenue increases, corridor funding expansion, Northern Grant increases, and special project funds. We must ensure the success of our new programs, while investing in other, established, academic programs. We must advocate for additional start-up funds for the new Community Planning program to offset faculty and staff hiring costs to make certain that the new program does not impact resources for other academic programs and services.

We have been successful in advocating for a more equitable share of the Northern Grant and have received increases in corridor funding. We must continue to request support for unfunded seats across academic programs and to ensure that both tuition funds and government grants offset the costs of teaching and the operational costs of the university. We must continue to analyze our high-demand programs, Nursing and Education, to take advantage of expansion funding, while ensuring the highest levels of quality in our academic programs. Continuing to share a strong, consistent strategic narrative and sustaining productive relationships with the province have served us well in the past five years. Persistent, but measured, advocacy will be important for 2026, recognizing the significant support and financial investments the province has recently made. Additionally, we must continue to develop revenue streams beyond tuition and grants.

We will continue to advocate for support for operations, instruction, and special projects which align with the government's priorities.

President's Goals and Priorities

Key Performance Indicators:

- balance budget in 2026-27
- increases in start-up funds for the Bachelor's of Community Development
- increases in reserve funds
- increases in financial support for unfunded students in areas of strength and government priority
- increases in financial support for technology and equipment for academic programs
- increased seats for Nipissing University within the new framework of corridor funding expansion
- strategic investments in staff and programming
- maintaining our low-risk status within the Financial Sustainability Framework

Objective: to finalize the space development plans for the Community Planning program and Rare Dementia Services Canada.

The Hilary and Galen Weston Foundation donated $400,000 in 2022 to establish RDS Canada at Nipissing University. This investment resulted in the development of direct support services, led by Dr. Mary Pat Sullivan, to 340 families across Canada. In 2025, the Foundation donated $5m, signalling its support of the important work of RDS Canada to provide outstanding services. The gift was predicated on the significant expansion of a new national hub. The Foundation, as part of its donor agreement, also expects Nipissing University to build, renovate, or purchase an appropriate space to house RDS Canada and its expanded services. Nipissing University must engage in the necessary planning processes, design processes, and fundraising to provide for the new space, which will include advocating to the federal and provincial governments, to granting agencies, and to donors.

In 2026, Nipissing University announced the establishment of a new Community Planning program. The first cohort of 60 students will arrive in September 2027. It is expected that at least 240 students will be enrolled in

President’s Goals and Priorities

this program by September 2030. We need to ensure that we have dedicated space for the laboratory and project-based aspects of this new program, in addition to an adequate inventory of high-quality instructional and classroom spaces. We must have a four-year plan in place to ensure that we are prepared for the arrival of first, second, third, and fourth year students in subsequent years. By the spring of 2027, we must determine if our current spaces are adequate, if we need to renovate spaces, or if we need new, additional space to accommodate this program.

Key Performance Indicators:

RDS Canada

- decision made on a new location for RDS Canada and Nipissing University staff
- evidence of advocacy to Federal and Provincial governments for support
- completed asks of major donors to support new space
- initial space plans for RDS Canada completed

Community Planning

- space analysis for Community Planning completed
- classroom inventory completed
- proposal for space allocation/renovation/construction completed for 2027-2030
- space assignments for the 2027 cohort completed
- necessary advocacy to the Federal and Provincial governments for capital support completed
- initiate grant support applications and complete where possible (FEDNOR and NOHFC)
- donor asks for capital support initiated

President's Goals and Priorities

Objective: to enhance donor relations between individuals, business owners, and philanthropists residing in North Bay and Nipissing University and to encourage donations for the purposes of financially supporting the mission of the university and specific projects.

Since 2021, we have taken steps to engage more regularly and proactively with business owners and philanthropists located in the City of North Bay. Receiving donations for general funds and special projects is an important aspect of our sustainability, identified strategically as developing alternative revenues. Part of our mandate is to have the support of the citizens of North Bay, ensuring that they believe in post-secondary education and the value of a university degree to develop home-grown talent, provide expertise to local businesses and service industries, and to contribute significantly to the development of the regional economy. An indication of this support can come in the form of philanthropic donations towards areas of priority. In 2024, a 12-month campaign culminated in the creation of the Student Support Fund, the result of the work of a cabinet of fundraisers and our staff who organized the first annual President's dinner, An Evening at Nipissing University. Funds raised by Intercollegiate Athletics also demonstrate strong community connections and a willingness of local philanthropists to support Nipissing University programs. We must build upon these relationships to expand our reach into the City of North Bay, while promoting direct engagements with campus and University activities.

Key Performance Indicators:

- evidence of local donor support for annual dinner sponsorships
- evidence of local donations for special projects/events
- target goal for local fundraising, in addition to Athletics: $100,000

Interim Provost's Board of Governors Report

Report to the Board of Governors – September 2026

Quality Council Approval Update:

On June 15, 2026, the University submitted a required one-year Follow-up Report to the Quality Council's 2024-25 Audit. This report outlines steps and actions that respond to seven recommendations and one cause for concern. After careful review of the report, the Audit Team considers the actions taken by the University to have largely addressed the key issues outlined in the Audit, and a recommendation was made to the Quality Council that no further follow-up is required at this time. The Council agreed and provided a letter of approval on August 25th. The next cyclical audit follows an eight-year cycle and will provide an opportunity to confirm the impact of the positive steps taken by the University.

This fall and winter the University has seven programs undergoing external IQAP Reviews:

- Fine Arts and Visual Arts (FAVA)
- BA Geography/BA Environmental Geography/BSc Environment and Physical Geography
- MES Master of Environmental Studies and MESc Master of Environmental Science
- MSc Mathematics
- BA and MA Sociology
- Physical and Health Education
- Criminal Justice

We thank the programs who are working hard to submit their Self-Studies for these scheduled reviews.

Grant Recipients:

Interim Provost's Board of Governors Report

Congratulations to the recipients of SSHRC and NSERC grants!

Principal Investigator	Award	Duration (years)	Total Value
Breton, Rob A.	SSHRC-Aid to Scholarly Journals	3	$ 58,318.00
Clausen, Kurt W.	SSHRC-Aid to Scholarly Journals	3	$ 108,000.00
Greer, Kirsten A.	SSHRC-Insight Grant	6	$ 488,950.00
Stewart, Tyson	SSHRC-Insight Grant	6	$ 56,410.00
Nagy, Rosemary	SSHRC-Partnership Engage Grant	1	$ 49,381.00
Leblond, Alyssa	SSHRC-Insight Development Grant	2	$ 93,632.00
Zhu, Haibin	NSERC-Discovery Grant	5	$ 215,000.00
Hatef, Ali	NSERC-Discovery Grant	5	$ 200,000.00
Arnocky, Steven	NSERC-Discovery Grant	5	$ 183,790.00
Karassev, Alexandre	NSERC-Discovery Development Grant	2	$ 44,000.00
			$1,497,481.00

Future Students Website

Interim Provost's Board of Governors Report

The new Future Students website is now live, offering a more streamlined and user-friendly experience for prospective students. The site features an enhanced program search tool with advanced filtering options, making it easier for users to explore and identify programs that align with their interests and goals. It also includes labour market information and admissions and application requirements tailored to different student types. Visit: https://future.nipissingu.ca/

Main Nipissing University Website

Work also continues on a comprehensive redesign of the main Nipissing University website. Over the past several months, the project has focused on refreshing the site's look and feel, improving navigation and search functionality, and modernizing the back-end infrastructure to enhance functionality, content management, and security. New policy pages and enhanced faculty profiles are also notable features of the new site. The redesigned site will provide an improved user experience for a wide range of audiences and remains on track for launch by the end of September, with a tentative target date of September 14.

Enrolment Update

FW26	Domestic - headcount	International - headcount
New	1,950	17
Returning	4,517	57

FW25	Domestic - headcount	International - headcount
New	1,968	15
Returning	3,975	155

Thanks to everyone for a great start to the new academic year!

Vice-President, Finance & Administration Report to the Board of Governors –

Finance Update

We anticipate remaining on budget for the 2026-2027 fiscal year. Any shortfall in International tuition revenue will be managed through contingencies. 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 University has received confirmation of $2.78 million in Facility Renewal Program funding, consistent with budget assumptions. Significant progress was made on priority capital renewal projects, including elevator modernization, HVAC upgrades, washroom renovations, and storm damage repairs.

Athletics highlights

Preparations for the 2026-27 season are underway, including mandatory education for student-athletes and coaches on inclusion, equity, and Safe Sport, reinforcing the University's commitment to student well-being, risk management, and a safe and inclusive athletic environment. Athletics has also expanded recreation and wellness opportunities for students and continues to invest in facility and equipment enhancements to support participation and the student experience.

Other updates

- The University's main website redesign was launched in September, this includes enhanced security, improved content governance, expanded access to institutional policies, and a modernized user experience that supports institutional reputation and the University's digital strategy.
- A new Future Students website launched over the summer, providing prospective students with improved access to information on programs, admissions, and career outcomes. Enhanced search and navigation capabilities support recruitment and strategic enrolment management objectives and will continue to be optimized using user analytics and performance data.
- Summer accommodations, youth programs, corporate events, and the Lakers Shop all reported strong results. Summer accommodations are on track to meet or exceed revenue targets, while youth programs achieved record participation and are projected to exceed budget.
- The University hosted a record number of external events, remains on track for a fourth consecutive year of growth in externally booked activities. The Lakers Shop is also expected to deliver another profitable year, with new licensing and royalty opportunities being explored for branded merchandise.

Financial Statements of

NIPISSING UNIVERSITY

And Independent Auditors' Report thereon

Year ended April 30, 2026

NIPISSING UNIVERSITY
Index to Financial Statements

Year ended April 30, 2026

KPMG LLP
1760 Regent Street
Unit 4
Sudbury, ON P3E 3Z8
Canada
Tel 705 675 8500
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INDEPENDENT AUDITOR'S REPORT

To the Board of 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, 2026
- 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 the Entity as at April 30, 2026, and 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 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 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.

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

DRAFT

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

September 24, 2026

NIPISSING UNIVERSITY

Statement of Financial Position DRAFT

April 30, 2026, with comparative information for 2025
(thousands of dollars)

	2026	2025
Assets		
Current assets:		
Cash and cash equivalents	$ 27,826	$ 24,611
Investments - short-term (note 5)	14,536	9,311
Accounts receivable (note 4)	4,142	3,317
Other assets	1,026	1,861
	47,530	39,100
Investments - long-term (note 5)	35,575	28,963
Capital assets (note 6)	63,446	64,653
	$ 146,551	$ 132,716
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 7)	$ 8,796	$ 11,305
Employee related	2,413	2,293
Deferred revenue (note 8)	8,042	5,306
Current portion of long-term debt (note 9)	1,395	1,356
	20,646	20,260
Long-term:		
Long-term debt (note 9)	26,902	28,297
Deferred contributions (note 10)	19,316	15,968
Deferred capital contributions (note 11)	31,798	31,988
Employee future benefits (note 12)	8,716	7,797
	107,378	104,310
Net assets:		
Unrestricted:		
- operating	12,992	6,016
- employee future benefits	(11,129)	(10,090)
Internally restricted (note 13)	20,797	17,512
Endowments (note 14)	16,513	14,968
	39,173	28,406
Commitments and contingencies (note 17)		
	$ 146,551	$ 132,716

See accompanying notes to financial statements.

On behalf of the Board of Governors:

______________________________ Governor

______________________________ Governor

NIPISSING UNIVERSITY

Statement of Operations DRAFT

Year ended April 30, 2026, with comparative information for 2025
(thousands of dollars)

	2026	2025
Revenue:		
Government grants	$ 54,504	$ 47,398
Student fees	39,969	41,069
Sales and services	8,775	8,232
Other	2,583	2,553
Amortization of deferred capital contributions	1,720	1,689
Investment	2,015	2,004
Donations	305	173
	109,871	103,118
Expenses:		
Salaries and benefits	65,792	62,633
Operating and research	18,429	19,312
Occupancy	6,410	6,463
Amortization of capital assets	3,544	3,394
Scholarships and bursaries	4,681	4,111
Interest on long-term debt	825	863
	99,681	96,776
Excess of revenue over expenses	$ 10,190	$ 6,342

See accompanying notes to financial statements.

NIPISSING UNIVERSITY

Statement of Changes in Net Assets (Deficiency)

Year ended April 30, 2026, with comparative information for 2025
(thousands of dollars)

		Unrestricted					
		Operating	Employee Related	Internally Restricted (note 13)	Endowments	2026	2025
Net assets (deficiency), beginning of year	$	6,016	(10,090)	17,512	14,968	28,406	20,416
Excess (deficiency) of revenue over expenses		12,708	(681)	(1,837)		10,190	6,342
Transfer of internally restricted funds		(5,122)	-	5,122	-	-	-
Transfer to endowments		(610)			610	-	-
Endowment contributions		-	-	-	935	935	2,109
Employee future benefits remeasurements and other items (note 12(b))		-	(358)	-	-	(358)	(461)
Net assets (deficiency), end of year	$	12,992	(11,129)	20,797	16,513	39,173	28,406

See accompanying notes to financial statements.

NIPISSING UNIVERSITY

Statement of Cash Flows

Year ended April 30, 2026, with comparative information for 2025
(thousands of dollars)

	2026	2025
Cash provided by (used in):		
Cash flows from operating activities:		
Excess of revenue over expenses	$ 10,190	$ 6,342
Adjustments for:		
Amortization of capital assets	3,544	3,394
Amortization of deferred capital contributions	(1,720)	(1,689)
Employee future benefits expense	561	530
	12,575	8,577
Changes in non-cash working capital items:		
Accounts receivable	(825)	(1,267)
Other assets	835	(290)
Accounts payable and accrued liabilities	(2,509)	3,284
Deferred revenue	2,736	(1,151)
Deferred contributions	3,348	2,967
Employee related	120	8
	16,280	12,128
Cash flows from financing activities:		
Endowment contributions	935	2,109
Repayment of long-term debt	(1,356)	(1,318)
Deferred capital contributions	1,530	964
	1,109	1,755
Cash flows from investing activities:		
Purchase of capital assets	(2,337)	(1,162)
Change in investments	(11,837)	(2,745)
	(14,174)	(3,907)
Increase (decrease) in cash and cash equivalents	3,215	9,976
Cash and cash equivalents, beginning of year	24,611	14,635
Cash and cash equivalents, end of year	$ 27,826	$ 24,611

See accompanying notes to financial statements.

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 collection 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.

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 market 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.

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 pro-rated 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.

(thousands of dollars)

2. Summary of significant accounting policies (continued):

(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.

(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:

$5,166 (2025 - $4,969) is held in trust for Nipissing University Student Union (NUSU) for the operations of the student centre. This balance is not reflected in these financial statements.

4. Accounts receivable:

	2026	2025
Accounts receivable	$ 6,047	$ 5,854
Less: allowance for doubtful accounts	(1,905)	(2,537)
	$ 4,142	$ 3,317

5. Investments:

	2026	2025
Cash	$ 27	$ 32
Term deposits	14,536	8,303
Mutual funds (Fair value: $35,548 Cost: $31,474)	35,548	29,939
	50,111	38,274
Less amounts reported as:		
Investments – short-term	(14,536)	(9,311)
Investments – long-term	$ 35,575	$ 28,963

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

Term deposits mature between July 2026 and July 2027 (2025 – May to June 2025) which yield interest rates of 2.48% to 3.00% (2025 – 3.17% to 3.36%).

(thousands of dollars)

6. Capital assets:

2026	Cost	Accumulated Amortization	Net book Value
Land	$ 3,024	$ –	$ 3,024
Land Improvements	3,575	1,129	2,446
Buildings:			
Operating	84,877	41,413	43,464
Residence	29,400	17,666	11,734
Equipment and furnishings:			
Operating	29,064	26,325	2,739
Residence	3,021	2,982	39
	$ 152,961	$ 89,515	$ 63,446

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

(thousands of dollars)

7. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable (receivable) of -$51 (2025 - $130), 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:

	2026	2025
Tuition	$ 1,842	$ 1,676
Research	2,601	2,580
Other	3,599	1,050
	$ 8,042	$ 5,306

9. Long-term debt:

	Due	Rate	Blended Monthly Payment	2026	2025
$35,000 TD Loan 1	June 2027	2.84%	$ 163.1	$ 25,354	$ 26,572
$2,000 TD Loan 2	June 2027	2.84%	9.3	1,454	1,524
$1,000 TD Loan 3	June 2027	2.897%	4.7	749	774
$1,000 TD Loan 4	June 2027	2.872%	4.7	740	783
Subtotal of loans				28,297	29,653
Less current portion of long-term debt				(1,395)	(1,356)
				$ 26,902	$ 28,297

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

2027	$ 1,512
2028	26,785
	$ 28,297

(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:

	2026		2025	
	Notional value	Fair value	Notional value	Fair value
TD Loan 1	$ 25,354	$ 25,044	$ 26,572	$ 26,180
TD Loan 2	1,454	1,437	1,524	1,501
TD Loan 3	749	740	774	763
TD Loan 4	40	731	783	772
	$ 27,597	$ 27,952	$ 29,653	$ 29,216

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:

	2026	2025
Balance, beginning of year	$ 15,968	$ 13,001
Add: contributions received during the year	287	970
Less: amount recognized as revenue	(1,041)	(906)
Investment returns	4,102	2,903
Balance, end of year	$ 19,316	$ 15,968

(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:

	2026	2025
Balance, beginning of year	$ 31,988	$ 32,713
Add: contributions received in the year	1,530	964
Less: amortization of deferred capital contributions	(1,720)	(1,689)
Balance, end of year	$ 31,798	$ 31,988
Comprised of:		
Capital contributions - unamortized	$ 31,748	$ 31,938
Capital contributions - unspent	50	50
	$ 31,798	$ 31,988

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 $3,531 (2025 - $3,278).

(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, 2026. 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 the University's non-pension benefits is as follows:

	2026	2025
Accrued benefit obligation, being the plan deficit	$ 8,716	$ 7,797

(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:

	2026	2025
Current service costs	$ 374	$ 318
Interest cost	374	354
Actuarial loss	358	461
	$ 1,106	$ 1,133

Benefits paid during the year amounted to $187 (2025 - $142).

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

	2026	2025
Discount rate	5.10%	4.80%
Rate of compensation increase for life insurance	4.00% to 4.75%	3.00% to 5.00%
Prescription drug trend rate (to 2040)	5.87% to 4.00%	6.00% to 4.00%
Average health care trend rate (to 2040)	5.57% to 4.00%	5.65% to 4.00%

13. Internally restricted net assets:

	2026	2025
Infrastructure upgrades (i)	$ 1,359	$ 1,358
Scholarship funds (ii)	5,050	1,850
Ancillary operations (iii)	2,410	2,410
Investment in capital assets (iv) (a)	4,179	3,946
Commitments to employees (v)	1,161	1,296
Future budget provision (vi)	6,638	6,652
	$ 20,797	$ 17,512

Internally restricted net assets include funds committed for specific purposes as normally 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.

(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:

	2026	2025
Capital assets	$ 63,446	$ 64,653
Less amounts financed by:		
Long-term debt	(28,297)	(29,653)
Add: unspent cash	778	884
Unamortized deferred capital contributions (note 11)	(31,748)	(31,938)
	$ 4,179	$ 3,946

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 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.

(thousands of dollars)

14. Endowments (continued):

OSOTF – Phase 1		2026		2025
Ontario Student Opportunity Trust Fund balance	$	4,769	$	4,769
Expendable balance, beginning of year	$	1,596	$	1,094
Investment gain		868		657
Bursaries awarded (2026 - 106 bursaries; 2025 - 107 bursaries)		(160)		(155)
Expendable balance, end of year	$	2,304	$	1,596

OSOTF – Phase 2		2026		2025
Endowment balance	$	898	$	898
Expendable balance, beginning of year	$	320		216
Investment gain		163		124
Bursaries awarded (2026 - 43 bursaries; 2025 - 38 bursaries)		(22)		(20)
Expendable balance, end of year	$	461	$	320

OTSS		2026		2025
Endowment balance	$	1,774	$	1,774
Expendable balance, beginning of year	$	857	$	652
Investment gain		344		260
Bursaries awarded (2026 - 74 bursaries; 2025 - 63 bursaries)		(57)		(55)
Expendable balance, end of year	$	1,144	$	857

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, 2026, the outstanding balance on the line of credit was $Nil (2025 - $Nil).

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 (see 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:

Foreign 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 2025.

(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 2025.

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 in a 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 2026 financial statements.